121

TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, [redacted]

No. [redacted]1

THE UNITED STATES OF AMERICA, APPELLANT,

vs.

LEHIGH VALLEY RAILROAD COMPANY, LEHIGH VALLEY COAL COMPANY ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK.

RECORD: VOLUME II.

PETITIONER'S EVIDENCE AND EXHIBITS.

FILED FEBRUARY 23, 1914.

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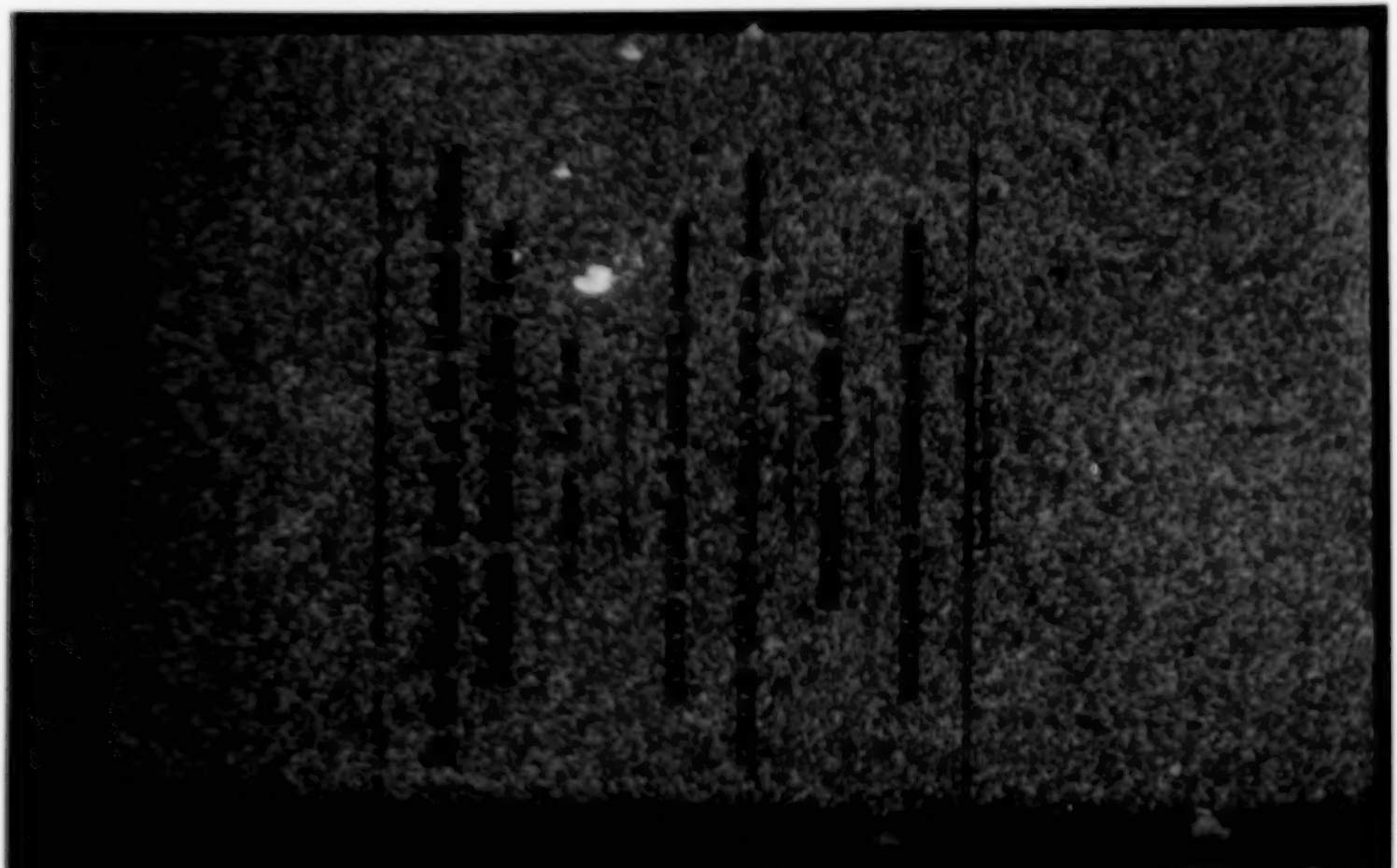

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Specimen copy			
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1897			931
1898			931
1900			931
1901			933
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1904			938
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Executive and Finance Committee meeting June 14, 1905—adoption of report by Messrs. Baker and Thomas respecting reduction of rate of interest on $1,400,000 of L. V. Coal Co. bonds and the issue of $10,537,000 in certificates of indebtedness by L. V. Coal Co.	(Ex. 16)	9	610
Directors' meeting June 21, 1905, respecting manner of payment by L. V. Coal Co. for properties conveyed to it by L. V. Railroad Co.	(Ex. 17)	9	614
Directors' meeting July 19, 1905—certificates of indebtedness of $10,537,000 face value given by L. V. Coal Co. to L. V. Railroad Co. in exchange for stocks of other coal companies; retirement of bonds, etc.	(Ex. 18)	9	614
Executive and Finance Committee meeting Sept. 26, 1905—acquisition of Coxe Bros. & Co., Inc., the Delaware, Susquehanna and Schuylkill R. R. Co. and certain water companies	(Ex. 19)	9	616
Executive and Finance Committee meeting Jan. 9, 1912—resolution to recommend to L. V. Coal Co. the formation of L. V. Coal Sales Co.	(Ex. 20)	9	619
Directors' meeting Jan. 11, 1912—resolution to recommend to L. V. Coal Co. the formation of L. V. Coal Sales Co.	(Ex. 21)	10	620

Lehigh Valley Railroad Company—continued.

		Page offered.	Page printed.
Notice to stockholders of L. V. Railroad Co., Jan. 19, 1912, announcing 10 per cent dividend and arrangements for exercising preferential right to subscribe for stock of L. V. Coal Sales Co.	(Ex. 25)	42	629
Officers, directors and executive committee for years 1890, 1913, inclusive	(Ex. 22)	10	622
Organization of L. V. Coal Sales Co.—			
Suggested by letter of Jan. 11, 1912, from E. B. Thomas, President L. V. Railroad Co. to J. W. Skeele, Vice-President L. V. Coal Co.	(Ex. 30)	46	636
Resolution of Executive and Finance Committee of L. V. Railroad Co., Jan. 9, 1912.	(Ex. 20)	9	619
Resolution of Directors of L. V. Railroad Co., Jan. 11, 1912	(Ex. 21)	10	620
Percentage of total anthracite shipments over L. V. Railroad furnished by L. V. Coal Co. or L. V. Coal Sales Co. during each fiscal year 1903-1913 inclusive	(Ex. 33)	64	639
Percentage of total anthracite tonnage mined by L. V. Coal Co. and other coal companies for fiscal year 1907	(Ex. 129)	1299	1018
For fiscal years 1912-1913	(Ex's 104-105)	405	1908 1911
Phila. & Reading R. R. Co., extracts from report of, for year 1892, relating to the lease by it of the L. V. Railroad and the Central Railroad of N. J.	(Ex. 121)	498	987
Preferences given by L. V. Railroad to L. V. Coal Co. since 1892, summary showing approximate money value of	(Ex. 122)	517	992
Prices charged by L. V. Coal Co. to L. V. Railroad Co. for Railroad supply coal (anthracite), and number of tons sold each year, 1909-13 inclusive	(Ex. 140)	550	1044
Prices charged by L. V. Coal Co. to L. V. Railroad Co. for Snow Shoe (bituminous) coal and number of tons sold, 1907-13 inclusive	(Ex. 141)	551	1042
Reduction of interest rate from 5 to 4 per cent. on $1,400,000 bonds of L. V. Coal Co. held by L. V. Railroad Co.	(Ex. 16)	9	610
Stock holdings in coal companies, being part of the Railroad's answer to Question 18 I. C. C. Docket 4914	(Ex. 49)	200	682
Stocks and bonds of coal companies and of water companies held by L. V. Railroad Co.—statement showing (1) par value; (2) book value, and (3) income therefrom for each of the years such holdings continued	(Ex. 103)	404	883
Stockholders in both L. V. Railroad Co. and L. V. Coal Sales Co., as of Feb. 1912, and Oct. and Nov., 1913	(Ex. 32)	48	638
Stockholders of L. V. Railroad Co., report of President of L. V. Coal Sales Co. giving proportion of stock of Coal Sales Co. subscribed by them	(Ex. 58)	237	704

Lehigh Valley Railroad Company—continued.

		Page offered.	Page printed.
Stockholders of L. V. Railroad Co., list of 50 largest, together with shares held by them in L. V. Coal Sales Co. April 9-11, 1914	(Ex. 123)	519	993
Tariffs on anthracite coal, issued by L. V. Railroad Co.:			
I. C. C. No. D-508	(Ex. 148)	568	1085
Supplement No. 14 to I. C. C. No. 4-508, Red Ash Coal Co. rate	(Ex. 147)	568	1072
I. C. C. No. D-504	(Ex. 151)	582	1108
Trackage agreement with D. S. & S. R. Co.	(Ex. 11)	8	591
Maps.			
Map of L. V. Railroad (taken from 1913 annual report)	(Ex. 24)	11	627
Map showing control of anthracite lands by railroad coal companies	(Ex. 136)	544	1039
Tracks connecting Plymouth Coal Company's Black Diamond Colliery with D. L. & W. R. Co. and L. V. Railroad Co.—diagram	(Ex. 143)	555	1047
Meeker & Co. v. L. V. Railroad Co. (21 I. C. C. 129; 23 I. C. C. 480.)			
Opinion of I. C. C. accompanying reduction of rates from Wyoming region	(Ex. 64)	273	818
Opinion of I. C. C. accompanying reparation order	(Ex. 65)	268	757
Plymouth Coal Company.			
Diagram of tracks connecting Black Diamond Colliery with D. L. & W. R. Co. and L. V. Railroad Co.	(Ex. 143)	555	1047
Red Ash Coal Co. v. L. V. Railroad Co.			
Complaint before Interstate Commerce Commission, tariff issued in adjustment thereof, and order of dismissal	(Ex. 147)	568	1072
Temple Iron Co.			
Management since decree in *United States* v. *Reading Co.*, (226 U. S. 324) and recent sale by it of stocks of its subsidiary coal companies to S. B. Thorne—letter of Jan. 11, 1914, from the secretary	(Ex. 71)	310	824
Output of subsidiary coal companies and disposition thereof for calendar years 1911-13, and up to June 1, 1914	(Ex. 72)	310	831
United States v. Reading Co. et al. (226 U. S. 324).			
Mandate of Supreme Court, embodying original decree of United States District Court for Eastern District of Pennsylvania	(Ex. 51)	234	685
Final decree entered by U. S. District Court, May 26, 1913	(Ex. 52)	234	692
Supplemental decree entered by U. S. District Court Jan. 29, 1914, exempting from the former decree certain coal purchase contracts	(Ex. 53)	234	696

UNITED STATES DISTRICT COURT.

SOUTHERN DISTRICT OF NEW YORK.

THE UNITED STATES OF AMERICA, Petitioner, AGAINST LEHIGH VALLEY RAILROAD COMPANY *et al.*, Defendants.	Before B. W. B. Brown, Esq., Special Examiner. 2338

EXHIBITS.

It is agreed that the papers offered in evidence as Government exhibits numbers 1, 2, 3 and 4, having been filed with the petition, shall not be copied or printed with the other exhibits offered in evidence before the 2339
Examiner, but that any party to this cause shall be at liberty to refer to the printed copies of such exhibits filed with the petition to the same effect as if the same were copied and printed with the exhibits filed with the Examiner, the Examiner noting in place of said exhibits a memorandum that they have been printed with the petition.

GOVERNMENT EXHIBIT NO. 5.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held Nov. 12, 1867. 2340

"In order to secure the tonnage of the Plymouth Coal Company, over our road; it was deemed advisable to obtain for a time the control of a considerable portion of the stock of that Company.

In consideration of which our Vice-President loaned to 'C. Knap,' Sixty thousand Dollars of his Morris &

2341 Essex R. R. Bonds, and took 'C. Knap's' note for that amount payable on demand, and secured the payment thereof by taking 2,000 shares of Plymouth Coal Company's stock, 1,500 of which is Improvement Stock bearing interest.

As the transaction was made in the interest of this Company it is proposed to hand over to Judge Packer $60,000 of the Bonds of the Pennsylvania and New York Canal & Railroad Company, endorsed by this Company to be held by him until the transaction is closed,
2342 by the return of the Morris & Essex Bonds to Judge Packer, when the bonds given by this Company be returned to us.

Which on consideration is approved by this Board and the Treasurer be directed to hand over to Judge Packer the $60,000 Bonds endorsed by this Company."

GOVERNMENT EXHIBIT NO. 6.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held Oct. 14,
2343 *1868.*

"RESOLVED.

That the purchase of the stock of The Coal Ridge Improvement and Coal Company and of the Locust Mountain Coal and Iron Company, made by the Executive officers for the purpose of securing a future tonnage to our road is approved, and they are authorized to purchase at their discretion sufficient additional amounts in each company to give us the absolute con-
2344 trol of their organizations.

RESOLVED.

That a contract for the purchase of an interest in the lands in Schuylkill County, known as the Myer Tract is hereby authorized to be completed whenever, this Company shall be empowered to hold such Real Estate."

GOVERNMENT EXHIBIT NO. 7. 2343

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held July 11, 1871.

"The following agreement entered into with the Philadelphia Coal Co. on May 13th last was laid before the Board and on motion approved and directed to be entered upon the minutes:

Memorandum of Agreement. 2346

'Between The Philadelphia Coal Company and The Lehigh Valley Railroad Company. That in consideration of the agreement by The Lehigh Valley Railroad Company to purchase from The Philadelphia Coal Company, Two Hundred thousand dollars of the bonds secured by a mortgage on the property of the Coal Company about to be executed by them, and of the agreement of the Lehigh Valley Railroad Company as hereinafter set forth the said The Philadelphia Coal Company agree to ship over the Road or Roads of The Lehigh Valley Rail- 2347
road Company, and the roads with which they connect, from their terminus to tide water, or for sale and delivery for consumption at any points on the line of their said road or connections as aforesaid. *All Coal* which shall be mined on the premises belonging to said Philadelphia Coal Company whether from the collieries now constructed or those which shall hereafter be constructed or opened for the term of five years from the date at which said shipments shall be begun to be made over said roads; and for a further time until the Bonds se- 2348
cured by the said mortgage and purchased by the said Railroad Company shall have been fully paid and cancelled.

And from that time when connections are completed between the said collieries respectively and the said railroad by Branches or sidings no coal shall be shipped from the said collieries severally and respectively so connected by any other route to market, *provided always* that until the Branch Road is constructed by the Rail-

2349 road Company to the additional Breaker about to be erected by the Coal Company upon the tract leased to them by Lease No. 1 upon which the 'Colorado Colliery' now stands, the Coal Company may ship the product of the said 'Colorado' Breaker by any route as if this contract had not been made; and after said Branch Road is completed to, and shipments commence from the additional breaker, which with a new opening and other separate colliery improvements are to be erected with all convenient speed by the said Coal Company upon that
2350 tract, then, but so long only as all the coal from the colliery or mines upon Tract No. 1 which can be shipped over the new Breaker, and which shall not be less in quantity than one hundred (100) cars per day (excepting in case of strikes or casualties or causes beyond the control of the Coal Company) shall continue to be shipped over the said roads of the said Railroad Company as hereinbefore stipulated, the Coal Company may ship the product of the said Colorado Breaker, by any other route to market.

2351 The Railroad Company on their part covenant that they will with all convenient speed construct Railroads, Branches or sidings from their road or its Branches to and under the collieries of the said Coal Company now erected or in process of erection (except the Colorado Colliery which as aforesaid, is excepted from the operation hereof) and will complete the same in time to receive shipments from the said Breakers as and when the same shall be completed. And upon reasonable notice of the intention to erect other breakers at other points on the property, they will in like manner construct a
2352 Branch Road or Siding to each of such collieries to be completed in time for shipping from the same.

The said Coal Company covenant that they will do nothing whatever to hinder or delay the Railroad Company in the completion of the said Branches and Sidings and will not make any claim for compensation for injury to their estate by reason of the reasonable right of way properly required and used therefor, and will not willingly permit any hinderance to the said construction, and they will so construct alter or arrange their

Breakers that the said Branch Roads and connections 2353
can be made; and they will discontinue the use of all connections with other Roads or Routes to market from said collieries. The Railroad Company covenant that they will transport the coal thus shipped on terms as favorable for tolls, freight and other charges for carriage, delivery and transportation as from time to time shall be charged by them to any other person in the Mahanoy Region, shipping over their road, according to the regulations from time to time adopted which shall extend to all alike, and without discrimination between 2354
persons similarly situated as respects distance to be carried.

It is however understood that the Railroad Company shall not be under obligations to furnish cars for transportation except according to the rules for dividing the cars they may be prepared to furnish among customers in the proportion of their wants and capacity for shipments, according to general regulations extending to all persons alike, which shall from time to time be adopted.

In Witness Whereof the said parties to these presents 2355
have hereunto caused their corporate seals to be affixed, duly attested. Dated this thirteenth day of May in the year of our Lord one thousand eight hundred and seventy one.

SEAL OF THE
(PHILADA. COAL CO.)
H. L. CAKE, Prest.

Attest

G. W. HUNTZINGER, Treas.' "

Witnesses present. 2356

E. W. Huntzinger
J. A. Carmany.

2357 **GOVERNMENT EXHIBIT NO. 8.**

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held Dec. 20, 1876.

"The Coal Committee reported that they had purchased 2400 shares of Highland Coal Co. stock at par and for the same with one hundred and twenty of the Consolidated Mortgage Bonds of the Company for one thousand ($1,000) dollars each. They have also ad-
2358 vanced to the Lehigh Valley Coal Company one hundred and eighty thousand dollars ($180,000.) at par of the same securities *for the purpose of securing certain coal tonnage to the road,* which was, on motion, approved."

GOVERNMENT EXHIBIT NO. 9.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held Feb. 13, 1877.

2359 "The Coal Committee amended their report made Dec. 20th, 1876, so as to read—that they had purchased 2400 shares Highland Coal Co. stock for one hundred and seventeen thousand dollars cash—and had also advanced to the Lehigh Valley Coal Co. one hundred and seventy five thousand five hundred dollars *for the purpose of securing certain coal tonnage* to the road the above amounts being equivalent to a purchase at 97½ of the Bonds mentioned in their previous report.

On motion, the action of the Committee was approved.
2360 The Vice President reported that of the Bonds formerly appropriated to the above named purpose there had been sold to this date $105,000."

GOVERNMENT EXHIBIT NO. 10.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held March 11, 1884.

"A proposed agreement with the Florence Coal Company, by which we are to loan them $70,000, was present-

ed. Under the agreement the money is to be returned by 2361
the payment of 15c. upon each ton of coal mined and shipped. The tonnage of the colliery under a lease for the entire coal in the property, consisting of about 231 acres is to be shipped over our roads.

On Motion

The agreement was approved and its execution directed."

"On Motion

The proposed purchase by the Lehigh Valley Coal 2362
Company of the Spring Mountain Coal Co's property for the sum of $700,000. as of December 1st, next, was approved of by this Company and the officers were authorized to make the necessary advance to the first named Company to enable them to complete the transaction."

GOVERNMENT EXHIBIT NO. 11.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held February 13, 1894. 2363

"The following agreement between the Lehigh Valley Railroad Company and the Easton and Amboy Railroad Company of the one part and the Delaware, Susquehanna and Schuylkill Railroad of the other part was presented and read:—

THIS AGREEMENT, Made this day of in the year Anno Domini one thousand eight hundred and ninety-four, between the LEHIGH VALLEY 2364
RAILROAD COMPANY, a corporation existing under the laws of the State of Pennsylvania, and the EASTON AND AMBOY RAILROAD COMPANY, a corporation existing under the laws of the State of New Jersey, party of the first part (hereinafter called the Lehigh Company), and the DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY, a corporation existing under the laws of the State of Pennsylvania, party of the second part (hereinafter called the Delaware Company), WITNESSETH:

2365 WHEREAS, The Lehigh Company owns, operates, and controls lines of railway, portions of which extend from a point called Stockton Junction, in the county of Luzerne and State of Pennsylvania, to Perth Amboy, Newark, and to a connection with the National Docks Railway at Constable Junction, in the State of New Jersey;

AND WHEREAS, The Delaware Company owns and operates a line of railway situated in the State of Pennsylvania, and has a connection with the tracks of
2366 the Lehigh Company at said Stockton Junction;

NOW, THEREFORE, In consideration of the premises, and of the covenants and agreements of the parties hereto hereinafter contained, and of one dollar in hand paid, each to the other, the receipt whereof is hereby acknowledged, it is mutually covenanted and agreed by and between the parties hereto;

FIRST.—The Lehigh Company hereby gives and grants unto the Delaware Company the license or right
2367 of trackage over so much of its lines as lie between said Stockton Junction and Perth Amboy, Newark, and Constable Junction, for the through transportation at all times, during the term hereinafter provided, to Perth Amboy, Newark, and Constable's Hook (but not to intermediate points), of coal, by and in its own trains, with its own engines, and at its own expense and cost, subject, however, to the terms hereof and to all such reasonable rules, regulations, and orders as the Lehigh Company may from time to time prescribe;
2368 together with the privilege of using the sidings, switches, turn-outs, and water stations of the Lehigh Company, to such extent as may be reasonably required for the trackage business of the Delaware Company herein contemplated jointly with the business of the Lehigh Company.

IT BEING, HOWEVER, UNDERSTOOD AND AGREED, in regard to all shipments to or from Constable's Hook under this contract, that the covenants of the Lehigh Company in

regard thereto do not cover the use of the railroad of 2369
the National Docks Railway Company by the Delaware Company, but that the Lehigh Company, being the part owner of the capital stock of the National Docks Railway Company, will forthwith endeavor to obtain the consent of said company to the use of its line by the Delaware Company on reasonable terms, not in excess of the amount paid by the Lehigh Company to the National Docks Railway Company for similar services, such payments to be in addition to those herein provided to be made to the Lehigh Company. 2370

IT IS FURTHER AGREED AND UNDERSTOOD that in any event the right of the Delaware Company to run to Constable's Hook and its privileges at that point will be dependent upon whether the Lehigh Company shall itself reach and use Constable's Hook for the shipment of anthracite coal.

SECOND.—The engines, trains, and cars of the Delaware Company, while upon the tracks of the Lehigh Company, shall be managed by the employes of the 2371
Delaware Company, and the conduct of such employes and the running of such trains and the use of the facilities of the Lehigh Company shall be subject to the reasonable rules, directions, and discipline of the Lehigh Company, such as govern the similar employes of the Lehigh Company and the running of its trains of similar character or class.

PROVIDED, That this shall not be contrued to authorize the Lehigh Company to make any rule or give any di- 2372
rection depriving the Delaware Company from transporting coal and running its trains, whether the Lehigh Company is then running trains of the same class or not.

It is agreed that during the continuance of this contract the Delaware Company will not pay its employes performing any duty on the lines of the Lehigh Company covered by this contract higher wages than are

paid by the Lehigh Company during the same time to its employes of the same grade performing similar service on the same divisions.

THIRD.—The Lehigh Company agrees to keep and maintain its tracks, sidings, and trackage facilities in good order for the transportation herein contemplated, and in equal order to its tracks on other like portions of its railroad, and to furnish such tracks and sidings as may be reasonably required to accommodate the traffic of the Delaware Company provided for herein.

FOURTH.—The Delaware Company shall have the right to use the telegraph facilities and operators of the Lehigh Company along the lines covered by this agreement, the use of such facilities and operators to cover only the reasonable telegraph service incident to the movement of the Delaware Company's trains over the lines of the Lehigh Company as provided herein, and such reasonable instructions to and information from its employes in regard thereto as may be necessary for such transportation of its trains or government of its employes engaged therein, it being understood and agreed that the necessary train running orders are to be given by the proper officers or employes of the Lehigh Company. All use of the telegraph facilities of the Lehigh Company by the Delaware Company to be at the risk of the Delaware Company as regards mistakes or otherwise without any liability attaching to the Lehigh Company therefrom, and to be subject to the provisions of the existing contract between the Lehigh Valley Railroad Company and the Western Union Telegraph Company.

FIFTH.—The Delaware Company shall have the right to use the water at the water stations of the Lehigh Company without cost to the Delaware Company, except that where there are expenses connected with water stations, such as pumping, or paying for water furnished or pumped into such water stations, the Delaware Company is to pay the Lehigh Company its pro-

portion of such expenses, based upon its proportion of water used. 2377

SIXTH.—The trains of the Delaware Company shall have equal rights with the trains of the Lehigh Company of the same class running in the same direction, and in arranging schedules there shall be no discrimination against the trains of the Delaware Company: PROVIDED, That where the trains of either party have to give place the one to the other, the trains of the Lehigh Company shall have the preference. 2378

SEVENTH.—When necessary for the occasional convenience of the Delaware Company its engines can occupy the stalls in the round-houses of the Lehigh Company, situated at points between Penn Haven Junction and South Plainfield, free of charge, so far as there are stalls in excess of the requirements of the Lehigh Company, but should increased facilities be necessary for this purpose, they will be furnished by the Lehigh Company for reasonable compensation. 2379

EIGHTH.—The Delaware Company shall have the right to erect necessary coaling stations and approaches thereto, at its own cost along the roadway of the Lehigh Company, at such points as may be convenient to the Lehigh Company and the Delaware Company, and shall maintain the same in a manner acceptable to the Lehigh Company for the sole purpose of storing coal for the use of its locomotives. The rate to be paid by the Delaware Company for trackage on its engine coal from Stockton Junction to such coaling stations, in the 2380 trains of the Delaware Company, to be the same rate per ton per mile as hereinafter named for coal carried through to Perth Amboy under this agreement; coal carried to such coaling stations to be used for engines only; and not to be sold.

NINTH.—All cars and engines of the Delaware Company or cars or engines in its trains, while on the property of the Lehigh Company, to be cared for, in-

2381 spected, and repaired by the Delaware Company, or at its expense if such service is rendered by the Lehigh Company at the request of the Delaware Company: PROVIDED, That the Lehigh Company may at its discretion inspect said cars and engines according to its own standard, make necessary repairs, and remove or dispose of broken or wrecked cars as it shall deem proper: IT BEING AGREED, That any repairs done to such cars or engines by the Lehigh Company will be charged and paid for at cost, adding ten per cent. for repairs to
2382 cars and fifteen per cent. for repairs to engines: IT BEING FURTHER AGREED, That engines, cars, and the coal carried in trains of the Delaware Company, while standing on the sidings or in the engine-houses or at coaling stations shall be at the risk of the Delaware Company.

TENTH.—Each party shall be liable for all injury and damage to the public or to the property of the other party occasioned by its own fault or negligence, or by the fault or negligence of its own employes. In case damage occurs to either party or both parties through the joint
2383 fault or negligence of both parties, or through the joint fault or negligence of the employes of both parties hereto, neither party shall have recourse against the other, but if the damage occurs to the public through such joint fault or negligence, then the same shall be borne equally by the parties hereto when adjusted. If in any case the parties cannot agree as to which party is liable for the casualty or as to the amount of damage done, the question shall be referred to arbitrators in the manner provided herein. Each party shall promptly notify the
2384 other of any claim or suit presented to it, or brought against it, in which the other may be in any way liable, and a failure of either party so sued to give such notice to the other will be an acknowledgment of the party sued that it is to assume the liability itself.

ELEVENTH.—The Delaware Company agrees that it will not publish or charge any less rates on the coal coming off the line of its railroad, and carried over the line of the Lehigh Company under this agreement, than the

rates for the time being published or charged by the 2385
Lehigh Company from the same region to the same points, except upon the written consent of the Lehigh Company.

TWELFTH.—The use of the tracks, sidings, and facilities herein granted by the Lehigh Company is for the purpose only of allowing the Delaware Company to transport its coal trains through to the terminal properties hereafter to be acquired by the Delaware Company by lease from the Lehigh Company at Perth Am- 2386
boy or Constable's Hook, the Delaware Company to provide at Newark and at Perth Amboy or Constable's Hook sufficient facilities for the shipping and storing of all coal so transported, and the standing, drilling, and care of all cars and engines used by the Delaware Company in transporting its coal as provided for herein. It being understood that the iron dock or another dock at Perth Amboy or the necessary water front and property at Constable's Hook for this purpose shall be leased to the Delaware Company by the Lehigh Company for
the unexpired term of this contract on fair and reason- 2387
able terms (the necessary superstructure on said iron dock at Perth Amboy or the dock and superstructure at Constable's Hook to be erected by the Delaware Company); and if on the termination of this contract the Lehigh Company shall have any use for the improvements erected by the Delaware Company thereon, existing at that time, it shall purchase the same at a fair price to be then adjusted, and if the Lehigh Company shall have no use for the same the Delaware Company
shall have the right to remove the same within six 2388
months thereafter. Until such time (not exceeding two years from July 1st, 1894) as the Delaware Company shall have had reasonable time to acquire and complete its terminal facilities, the Lehigh Company will ship the coal transported by the trains of the Delaware Company hereunder, over its docks at Perth Amboy, at a charge not exceeding twelve cents per ton, which charge will include and cover the usual percentage of stocking facilities not exceeding that given to individual shippers and

2389 the necessary track facilities for handling and drilling the cars of the Delaware Company, and the use of stalls in the engine-houses of the Lehigh Company so far as it has stalls in excess of its own requirements, and the Lehigh Company will furnish ground free of cost for the erection of temporary engine houses by and for the use of the Delaware Company for its requirements (prior to its leasing terminal property as above provided) in excess of the stalls furnished in the engine houses of the Lehigh Company.

2390 THIRTEENTH.—The Delaware Company agrees to pay to the Lehigh Company for the use of its tracks, sidings, and trackage facilities two and seven-eighths mills per ton per mile for all coal so transported by the motive power and trains of the Delaware Company, and for the purpose of this agreement the distance from Stockton Junction is one hundred and twenty-six miles to Perth Amboy, one hundred and thirty-seven miles to Constable Junction, and to Newark not to exceed one hundred and thirty-five miles nor to be less than one
2391 hundred and thirty-two miles. No charge is to be made by the Lehigh Company to the Delaware Company for the return of empty cars to Stockton Junction by the motive-power of the Delaware Company, which are returning after being used in carrying coal under the terms of this agreement.

FOURTEENTH.—The Delaware Company shall pay to the Lehigh Company the usual mileage upon the cars of the Lehigh Company while running in the trains of the
2392 Delaware Company, and the mileage of all other cars in the trains of the Delaware Company shall be accounted for and paid by the Delaware Company, it being understood, however, that the Lehigh Company is not bound to furnish any cars for this service, and it can refuse to have any of its cars so used.

FIFTEENTH.—This agreement shall take effect July 1st, 1894, and shall remain in effect for fifteen years from that date. Unless notice shall be given by either

party to the other, at or before the expiration of four- 2393
teen years from said date, of its desire to terminate this contract at the expiration of fifteen years, it shall continue thereafter from year to year until the expiration of one year's written notice from either party to the other of its desire to terminate it.

It is mutually agreed between the parties hereto that the Delaware Company shall not assign in whole or in part its rights hereunder without the written consent of the Lehigh Company.

2394

SIXTEENTH.—The Delaware Company expressly agrees that during the continuance of this agreement it will not seek or accept any outlet or connection to tidewater on New York Harbor, or to other points reached by the lines owned or controlled by the Lehigh Company east of Penn Haven Junction, other than those afforded it by the lines of railroads now connecting with the railroad of the Delaware Company.

SEVENTEENTH.—The Delaware Company agrees to pay 2395
all duties, excises, imposts, and taxes levied or charged by any State or by the United States upon coal transported by it under this agreement, or upon the receipt of revenue derived therefrom.

EIGHTEENTH.—Monthly reports shall be made by the Delaware Company in relation to the coal transported under this agreement at such time and in such manner as the proper accounting officers of the Lehigh Company may require, and settlements for business done under this agreement shall be made not later than the twenty- 2396
fifth day of each month for the business done during the preceding calendar month. If any dispute shall arise as to settlements the books of either party may be examined by the other for verification of the accounts.

NINETEENTH.—It is agreed that all coal carried under this agreement will be weighed at the expense and on the scales of the Delaware Company, and that the weights shown by such scales shall be used in making

settlements between the parties hereto, it being agreed that the scale allowance shall not exceed one per cent., unless the allowance made by the Lehigh Company on any of its own scales for east-bound coal shall exceed that amount, in which event the allowance of the Delaware Company shall not exceed the allowance of the Lehigh Company.

TWENTIETH.—It is hereby agreed and understood between the parties to these presents that neither the rate per ton per mile stated in article thirteenth hereof, nor any other of the provisions, rights, and privileges granted to the Delaware Company by this agreement, shall apply in any way to or be used for moving any coal now mined or hereafter to be mined from the collieries which are now shipping by the Lehigh Company, but it is understood that the Hollywood and Lattimer Collieries are to be considered for the purposes of this agreement as shipping by the Delaware Company and not by the Lehigh Company.

TWENTY-FIRST.—In case of any difference or dispute arising under this agreement each party hereto covenants and agrees to submit the same to three competent and disinterested arbitrators, one of whom shall be appointed by the party of the first part and another by the party of the second part, and the two so chosen shall appoint the third, and their decision, or that of a majority of them, shall be final and conclusive upon all the parties hereto.

And in case either of the parties shall fail to appoint an arbitrator as aforesaid for the period of twenty days after written notice given by the other party to make such appointment, then in that event the arbitrator appointed by the party not in default shall appoint a second arbitrator for the defaulting party, and the said two arbitrators so appointed shall select a third arbitrator, and their decision, or that of a majority of them, shall be final and conclusive upon all the parties hereto. Should any two arbitrators so to be appointed at any time fail or neglect for the space of five days to select

and appoint the third arbitrator, the parties hereto may 2401
apply to any president judge of any Court of Common
Pleas, of the State of Pennsylvania, for the appointment
of a third arbitrator, and such appointment to be made
by such president judge shall have like force and effect
as though the appointment had been made by the mutual
agreement of the parties. Should either party neglect
or refuse to join in such application, then the other party
hereto may make such application for the appointment
of the third arbitrator upon five days' notice to the party
refusing or neglecting to join in such application. 2402

TWENTY-SECOND.—It is agreed by the Delaware Company that it will in each period of one year during the continuance of this agreement forward and transport to tide on New York Harbor in its own trains, as provided herein, over the tracks of the Lehigh Company, all coal originating on the lines of the Delaware Company or tributary thereto, and destined for tide points on New York Harbor (except that the Delaware Company may ship a portion of its tide coal via the lines of the Pennsylvania Railroad Company); and it is further agreed by the Del- 2403
aware Company that the coal so to be transported over the tracks of the Lehigh Company hereunder to Perth Amboy, Newark, and Constable's Hook shall be at least one-third of the total rail shipments to all destinations from the collieries on or tributary to the lines of the Delaware Company; and it is further agreed by the Delaware Company that should it fail in any such period of one year to forward over the tracks of the Lehigh Company such quantity of coal hereunder, then the said Del- 2404
aware Company will pay to the Lehigh Company, not as a penalty, but as a reasonable remuneration for trackage facilities furnished, even though not used, an amount equivalent to twenty-five cents per ton for each ton of coal short of the said yearly amount.

TWENTY-THIRD.—Should the Delaware Company in violation of article sixteenth hereof seek or accept any other outlet for its shipments of east-bound coal than now exists, then and in that case the Delaware Company

agrees to pay to the Lehigh Company, not as a penalty, but as a fair and reasonable remuneration for trackage facilities furnished by the Lehigh Company, the sum of ten cents per ton for each ton of coal shipped in violation of article sixteenth, even though the Delaware Company shall have shipped during the yearly period during which such shipments are made contrary to the article referred to, the full amount specified as the minimum shipments to be made hereunder during any such yearly period.

TWENTY-FOURTH.—Nothing herein contained shall be construed as depriving either party of its right to pursue any and all legal and equitable remedies by injunction, action for damages, or otherwise howsoever, in case of breach by either party, of any of the covenants of this agreement; and upon breach by the Delaware Company of any of its covenants contained herein the Lehigh Company shall have the right (in addition to the recovery of damages hereunder) peremptorily to terminate this agreement at any time during the term hereof, if after three months' notice in writing to the Delaware Company such breach or default shall continue; and the delay or omission of the Lehigh Company at any time or times to exercise all or any such right or rights conferred by any clause of this agreement shall not be construed to be nor to operate as a waiver of any such right or rights of the Lehigh Company in respect to subsequent breaches of covenant of the Delaware Company.

If the Lehigh Company shall willfully fail to furnish trackage facilities to the Delaware Company, or willfully hinder or delay it in the moving of its trains, or make unreasonable rules or give unreasonable directions for the purpose of hindering or delaying the transportation of coal under this contract, and willfully decline to furnish such trackage facilities, or persist in hindering or delaying the movement of trains, for ten days after complaint made by the Delaware Company, the question in dispute shall be referred to the arbitrators hereinbefore provided for; and if not remedied within three months after a decision of the arbitrators in favor of the Del-

aware Company, the Delaware Company may at its option declare this contract forfeited, null, and void; and the said Lehigh Company shall pay unto the Delaware Company twenty-five cents per ton on each and every ton of coal which the Delaware Company was up to the time of such reference prevented from transporting by reason of such failure to furnish facilities, or by reason of such unreasonable rules, orders, or directions whether the option to forefeit be exercised or not. Unavoidable detentions or obstructions which apply similarly to similar trains of the Lehigh Company shall not be considered ground under the above clause for the abrogation of the contract by the Delaware Company and the recovery of damages. 2409 2410

TWENTY-FIFTH.—A ton of coal wherever referred to in this agreement shall be understood as consisting of twenty-two hundred and forty pounds if anthracite, and two thousand pounds if bituminous coal.

IN WITNESS WHEREOF, The parties have hereunto affixed their corporate seals, duly attested, the day and year first above written. 2411

Said agreement received the unanimous approval of the members of the Board present.

The following agreement between the Cross Creek Coal Co. of the one part and the Lehigh Valley Railroad Company and the Easton and Amboy Railroad Company of the other part was presented and read:—

2412

THIS AGREEMENT, made the 31st day of January, A. D. One thousand eight hundred and ninety-four (1894) between the CROSS CREEK COAL COMPANY, of the first part and the LEHIGH VALLEY RAILROAD COMPANY and EASTON AND AMBOY RAILROAD COMPANY, of the second part:

WHEREAS, the party of the second part has entered into an agreement of even date herewith with the DELAWARE,

SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY, a copy whereof is hereto attached:

AND WHEREAS, the coal the transportation of which is provided for in said agreement is coal principally mined and to be mined by the said Cross Creek Coal Company from its mines which are situated on or along the railroad of the said Delaware, Susquehanna and Schuylkill Railroad Company and naturally tributary thereto:

NOW THIS AGREEMENT WITNESSETH:

FIRST.—The party of the first part hereto covenants and agrees that it will during the continuance of the said above recited agreement ship and cause to be transported to tide via and over the railroad of the Delaware, Susquehanna and Schuylkill Rairoad Company, and over the railroads and present and future preferred connecting lines of the Lehigh Valley Railroad Company and the Easton and Amboy Railroad Company, all the east-bound coal destined to tidal points on New York Harbor from the mines and collieries of the said Cross Creek Coal Company, except what may be shipped over the lines of the Pennsylvania Railroad Company under the provisions of Article Twenty-second of the agreement between the party of the second part and the Delaware, Susquehanna and Schuylkill Railroad Company hereto attached; and the party of the first part further covenants that such east-bound coal so shipped and transported to Perth Amboy, Newark and Constable's Hook under the aforesaid recited agreement over the tracks of the Lehigh Valley and Easton and Amboy Railroad Companies shall not be less than one-third the total rail shipments from said mines and collieries, and that it will pay to the Lehigh Valley Railroad Company the sum of twenty-five cents per ton (as liquidated damages and not as a penalty) for each and every ton of coal which shall be shipped by any other means of transportation in contravention of this agreement to tidal points on New York Harbor during said period.

IN WITNESS WHEREOF, the parties hereto have caused 2417
their respective corporate seals, duly attested, to be hereunto affixed the day and year first above written.

CROSS CREEK COAL COMPANY,
By—
President.
Attest—
Secretary.

LEHIGH VALLEY RAILROAD COMPANY,
By— 2418
President.
Attest—
Secretary.

EASTON AND AMBOY RAILROAD COMPANY,
By—
President.
Attest—
Secretary.

Said agreement received the unanimous approval of 2419
the members of the Board present."

GOVERNMENT EXHIBIT NO. 12.

Extract from minutes of Stockholders' meeting of Lehigh Valley Railroad Company, held Jan. 21, 1896.

"On Motion of Mr. John Markle, it was

RESOLVED, That this meeting has received with especial interest and satisfaction the report of the effort made by the President of this Company to 'bring all the 2420
collieries of the Anthracite regions into harmonious and equitable relations' and especially to secure 'the equalization of time worked by them,' and urges that no proper effort be spared to secure for the mines tributary to the Lehigh Valley Railroad equal work with those in other parts of the Anthracite regions and also such harmonious avoidance of production beyond the current demand for consumption as will ensure prices in the competitive markets which will yield due compensation to the capital invested by the mining and transporting interests."

2421 **GOVERNMENT EXHIBIT NO. 13.**

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held June 8, 1897.

"The President stated that he considered it necessary that the attention of the Board should be called to the following improvements and repairs which it appeared to him that it was necessary to arrange for in order that our percentage of coal tonnage may be properly main-
2422 tained and the necessities of the Railroad provided for.

On account of Lehigh Valley Coal Company

Logan Colliery should be rebuilt. This can be largely paid for by fire insurance to be received from policies on Maltby Colliery $45,800, and Logan Colliery $49,800.

Our leased lands in the Wyoming Region should be developed.

Our Hazleton Shaft especially should be reconstructed at once. This involves an expense of about $230,000, of which $150,000 to $200,000 should be spent in 1897.

2423 Centralia Colliery requires an expenditure of about $85,000.

Exeter Shaft should have spent upon it about $54,000 after engines are in. The payments can be arranged for at the rate of one or two thousand dollars per month.

Blackwood Colliery needs considerable repairs.

The Germantown Shaft and Breaker will cost about $360,000, of which $252,000 must be expended on the outside plant, and $108,000 on the Shaft and the inside work. This includes about $72,000 for building a branch
2424 railroad.

Account Lehigh Valley Railroad Company.

The bridge across the Lehigh River at Easton connecting our road with the Easton and Northern Railroad should be erected at once, and the railroad of the latter company should be completed from end of the bridge to the junction with the road already built. The early extension of this road to a junction with our road at Laury should also have consideration. The total cost of the road for its entire length from Laury's to Easton is estimated at about $1,373,000, of which $200,000 is for Right of Way.

The Seneca County Railroad in New York State 2425
should be extended to Waterloo, at an estimated cost of $15,000 exclusive of rails and cross ties now on hand. Its further extension to Seneca Falls will cost $13,500 exclusive of track material.

A short branch railroad should also be built from Lehighton up the Mahanoy Creek at a cost of about $6,000 exclusive of old rails &c. on hand.

The statement in regard to the Lehigh Valley Coal Company is included as the relations of the two Co's are so close that their finances must be necessarily con- 2426
sidered together."

GOVERNMENT EXHIBIT NO. 14.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held Oct. 18, 1899.

"The President presented for the consideration of the Board draft of an agreement between the Lehigh Valley Coal Company and the Lehigh Valley Railroad Com- 2427
pany embodying the terms of the parol agreement and understanding that has existed between the said Companies since the Railroad Company commenced advancing money to the Green Land Company (the predecessor of the Lehigh Valley Coal Company) for the acquisition of its Coal lands. The Board being of the opinion that this agreement should be reduced to writing the form of said agreement was

On Motion, approved and the proper officers were authorized and directed to execute the same on behalf of 2428
this Company.

The said agreement is as follows:

Memorandum of Agreement made this day of A. D. One Thousand Eight Hundred and Ninety Nine (1899) between the Lehigh Valley Coal Company a corporation duly incorporated under the laws of the Commonwealth of Pennsylvania, of the first part, and the Lehigh Valley Railroad Company, a corporation also duly incorporated under the laws of the Commonwealth of Pennsylvania, of the second part:

2429 WITNESSETH:

Whereas for many years past, to wit: since November ninth One Thousand Eight Hundred and Seventy-Five, the Lehigh Valley Coal Company has, for a valuable consideration been under obligation to ship all coal mined from lands or mines owned, leased or controlled by it, over the railroad of the Lehigh Valley Railroad Company or over other railroads or canals, owned, leased, operated, or controlled by the Lehigh Valley Railroad Company, and over connecting and forwarding
2430 transportation lines preferred by the Lehigh Valley Railroad Company to the exclusion of all other means of transportation whatsoever to the points of ultimate destination of such coal;

And Whereas said obligation has been observed by the said Lehigh Valley Coal Company and all coal heretofore mined by the said Company or by its tenants, has been shipped in accordance with the contract between the said parties, and the said obligation of the Lehigh Valley Coal Company;

2431 And Whereas the said contract between the said Companies and obligation on the part of the Lehigh Valley Coal Company has rested heretofore in parol, and it is now deemed advisable by both parties to reduce the same to writing:

Now Therefore the parties hereto covenant and agree That for a valuable consideration by the said party of the second part unto the said party of the first part in hand well and truly paid, the receipt whereof is hereby acknowledged, the said party of the first part hereby
2432 acknowledges, covenants and agrees that since November Ninth, One Thousand Eight Hundred and Seventy-Five it has been under obligation as above recited, to so ship its coal, and said party of the first part in further evidence and execution of its said obligation doth hereby covenant and agree to ship all coal mined from lands or mines owned, leased or controlled by the said party of the first part over the railroad of the said party of the second part or over other railroads or canals owned, leased, operated or controlled by it, the said party of

the second part, and over connecting and forwarding transportation lines preferred by it, the said party of the second part, to the exclusion of all other means of transportation whatsoever to the points of ultimate destination of such coal. 2433

In Witness Whereof the said parties have caused their corporate seals to be hereunto affixed, duly attested, the day and year first above written.

THE LEHIGH VALLEY COAL COMPANY, 2434

By:

President.

Attest:

Secretary.

LEHIGH VALLEY RAILROAD COMPANY,

By:

President.

Attest:

Secretary." 2435

GOVERNMENT EXHIBIT NO. 15.

Extract from minutes of meeting of Executive and Finance Committee of Lehigh Valley Railroad Company, held January 10, 1905.

"The President stated that possibly the purchase of the entire issue, 2,900 shares, of the stock of the Wyoming Coal & Land Company (par value $100) could be effected at fifty cents on the dollar. This company 2436
has an outstanding bonded indebtedness of $60,000., and owns what is known as the Griffith colliery, in the Wyoming Region. The estimated tonnage remaining in the property is 200,000 tons, and provision is made for the retirement of the bonds by a sinking fund of thirty cents per ton on the coal mined. Purchase of the stock at the above figure, which would amount to $145,000., added to the bonded indebtedness of $60,000., would make the total cost of the property $205,000.

2437 Although this property considered independently would not be an advantageous purchase at the price named, in view of the fact that by its purchase an uncontrolled interest on the Lehigh Valley would be eliminated, and, further, that the control of a large area of virgin coal could probably be secured in the future, and an exchange of land of the Wyoming Coal & Land Company made with other interests for land which could more advantageously be worked by The Lehigh Valley Coal Company, the President recommended its
2438 purchase.

On Motion, duly seconded, it was

RESOLVED, That this whole matter be referred to the President, with power."

GOVERNMENT EXHIBIT NO. 16.

Extracts from minutes of meeting of Executive and Finance Committee of the Lehigh Valley Railroad Com-
2439 *pany, held June 14, 1905.*

"The following report was submitted by Messrs. Baker and Thomas, who were appointed a committee with power at the last meeting of the Executive and Finance Committee, which was held May 23, 1905, to arrange for the disposition of certain securities now in the Company's treasury:

June 14, 1905.

To the Executive & Finance Committee,
2440 Lehigh Valley Railroad Company, New York.

Gentlemen:

The Committee to whom was referred the question of the disposition of certain securities released upon the satisfaction of the Collateral Trust Mortgage begs to report that the following arrangements have been made:

(1) To reduce the rate of interest on the $1,400,000. Lehigh Valley Coal Company Fives, now in the

treasury of the Lehigh Valley Railroad Company, 2441
to four per cent. per annum, the bonds to be sold at ninety-five, and with the proceeds

(a) Call in and pay off the stock purchase bonds of the Connell, Seneca, Righter and Warrior Run Companies, so as to release the stock of those companies now pledged with the Trustee.

(b) All lands, leaseholds and personal property of the Connell, Seneca and Righter Coal Companies and of the Wyoming Coal & Land Company to be sold to The Lehigh Valley Coal Company, The Lehigh Valley Coal Company to issue its stock to the Lehigh Valley Railroad Company for these properties at the figures at which they are now charged on the books of the Railroad Company. 2442

(2) To cancel the $1,844,000 bonds of the Hazleton Coal Company, which are owned by the Lehigh Valley Railroad Company; the property of the Hazleton Coal Company to be sold to The Lehigh Valley Coal Company, and stock of The Lehigh Valley Coal Company to be issued to the Lehigh Valley Railroad Company to the amount of the book value of the stock and bonds of the Hazleton Coal Company. 2443

(3) To cancel the $5,000,000 Lehigh Valley Coal Company Second Mortgage bond, which is owned by the Lehigh Valley Railroad Company, The Lehigh Valley Coal Company to issue stock therefor to the Lehigh Valley Railroad Company. 2444

It has also been decided to pledge with the Girard Trust Company, Trustee, all stock of The Lehigh Valley Coal Company to be issued to the Lehigh Valley Railroad Company under the above arrangements, pursuant to provisions of the General Consolidated Mortgage.

In connection with these arrangements, the Committee recommends the dissolution of the Hazleton, Connell, Seneca, and Righter Coal Companies and of the Wyoming Coal & Land Company.

2445 The Trustee has agreed that it will consent to the dissolution of the Hazleton Coal Company and the conveyance of its property to The Lehigh Valley Coal Company if we cancel the Hazleton bonds and pledge The Lehigh Valley Coal Company's stock, representing the property, with the Trustee, and that it will in advance of actual payment of the Connell and other stock purchase bonds agree to cancel the trust agreements and return the stocks to the Lehigh Valley Railroad Company on that
2446 Company paying into the hands of Drexel & Company the amount of the outstanding stock purchase bonds of the Connell and other companies and to accept a letter from Drexel & Company to the effect that this has been done.

As to the $900,000 Lehigh Valley Terminal Railway Car Trust Certificates, which are owned by the Lehigh Valley Railroad Company, the Committee has decided that they be cancelled.

Very truly yours,

2447 (Signed) E. B. Thomas,
" Geo. F. Baker,
Committee.

On Motion, duly seconded, it was

RESOLVED, That the report of the Committee be, and the same hereby is, accepted and approved; and further, be it

RESOLVED, That the proper officers of the respective companies be, and they hereby are, authorized
2448 to arrange for the dissolution of the Hazleton, Connell, Seneca and Righter Coal Companies and of the Wyoming Coal & Land Company, as recommended by the Committee.

WHEREAS, This company desires to redeem the entire issues of stock purchase bonds secured by pledge of the capital stocks of the Connell, Seneca, Righter and Warrior Run Coal Companies, issued and outstanding under the following deeds of trust:

William Connell, Lehigh Valley Railroad Company and Girard Trust Company, dated March 27, 1901. 2449

Edward L. Fuller, Lehigh Valley Railroad Company and Girard Trust Company, dated June 12, 1901.

Thomas M. Righter, Lehigh Valley Railroad Company and Girard Trust Company, dated May 7, 1902.

Andrew J. Davis, Lehigh Valley Railroad Company and Girard Trust Company, dated July 1, 1904. 2450

RESOLVED, That the Treasurer of this Company is authorized and directed to give notice pursuant to the provision therefor contained in the said agreements, of this Company's intention to pay off the said bonds at a date to be named in such notice, such date to be at least thirty (30) days from the time of mailing such notice in the case of the Connell, Seneca and Righter stock purchase bonds, and at least ninety (90) days from the time of mailing 2451 such notice in the case of the Warrior Run stock purchase bonds, and stating in such notice that interest on said bonds will be paid to such date and will then cease; such notice to be mailed to the last known addresses of the registered holders of the said bonds;

RESOLVED, That the Treasurer of this Company is authorized and directed to redeem and pay off on the dates so to be named by him the entire out- 2452 standing issues of the said bonds at par, together with the interest thereon up to and including the dates so fixed for redemption."

2453 **GOVERNMENT EXHIBIT NO. 17.**

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held June 21, 1905.

Referring to the report of the Special Committee, submitted to the Executive and Finance Committee at its meeting held June 14, 1905, relating to the disposition of certain securities that were released upon the satisfaction of the Collateral Trust Mortgage, the Presi-
2454 dent stated that it had not yet been finally determined whether this Company would receive from The Lehigh Valley Coal Company its Capital Stock for the whole amount of the cost of the securities and property taken over, or Debenture Bonds, or whether part Stock and part bonds, and that the matter could not be determined until after conference.

GOVERNMENT EXHIBIT NO. 18.

2455 *Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, held July 19, 1905.*

"The President reported to the Board that arrangements that had been in progress for some time, providing for the sale to The Lehigh Valley Coal Company of the capital stock and properties of the

Hazleton Coal Company,
Seneca Coal Company,
Connell Coal Company,
2456 Righter Coal Company,
Warrior Run Mining Company and
Wyoming Coal and Land Company,

had now been consummated by the officers of this company and The Lehigh Valley Coal Company, (the deed for the Warrior Run Mining Company property being held in escrow for the present) and that, in pursuance of such arrangements, this Company had received from The Lehigh Valley Coal Company its Capital Stock and Certificates of Indebtedness in the following amounts:

CAPITAL STOCK: 2457

13300 shares, at par, in lieu of a like amount of Hazleton Coal Co. stock, $665,000.

Certificates of Indebtedness,

Dated June 30, 1905, in the following parts, for:

Seneca Coal Co. property,	773,000.
Connell Coal Co. "	412,000.
Righter Coal Co. "	292,000.
Warrior Run Mining Co. property,	998,000. 2458
Wyoming Coal & Land Co. "	130,000.
	$2,605,000.

On Motion, duly seconded, and by the affirmative vote of all present it was

RESOLVED, That the action of the officers of this Company, in the matter of the sale to The Lehigh Valley Coal Company of the Capital Stock and 2459 properties of the

Hazleton Coal Company,
Seneca Coal Company,
Connell Coal Company,
Righter Coal Company,
Warrior Run Mining Company
and
Wyoming Coal & Land Company,

be and the same hereby is approved."

2460

"The President also stated that, by arrangement between the officers of this Company and The Lehigh Valley Coal Company, this Company had received Certificate of Indebtedness of The Lehigh Valley Coal Company, dated June 30, 1905, for value received, covering the following items.

2461 LEHIGH VALLEY COAL COMPANY

5% Bond, issued under Mortgage of April 30, 1897, paid off and cancelled,	$5,000,000
LEHIGH VALLEY COAL COMPANY 5-10 Year 5% Coal Pledge Bonds, paid off,	2,050,000
HAZLETON COAL CO. BONDS At value on this Company's books,	724,000
WYOMING COAL & LAND COMPANY BONDS Cash advanced to retire,	60,000
	$7,834,000

2462

On Motion, duly seconded, and by the affirmative vote of all present, it was

RESOLVED, that the action of the officers of this Company in receiving from the Lehigh Valley Coal Company its Certificate of Indebtedness to the amount of $7,834,000, in payment of $5,000,000 Lehigh Valley Coal Company 5% Bond, issued under its mortgage of April 30, 1897; for cash advanced
2463 to retire $2,000,000 Lehigh Valley Coal Company 5-10 Year 5% Gold Coal Pledge Bonds, for value on this Company's books of $1,844,000 Hazleton Coal Company bonds, and for cash advanced to retire Wyoming Coal & Land Company bonds, be and the same hereby is approved."

GOVERNMENT EXHIBIT NO. 19.

Extract from minutes of meeting of Executive and Fi-
2464 *nance Committee of Lehigh Valley Railroad Company, held September 26, 1905.*

"The President stated he was in receipt of information that an offer had been made for the properties of 'Coxe Brothers and Company, Incorporated,' and had, therefore, opened negotiations looking to the acquirement of these properties in the interest of this Company, as follows:

Subject to the ratification by the Executive Committees of the two companies, it has been agreed between Mr. I. A. Searns, representing 'Coxe Brothers and Company, Incorporated,' and the President of this company that the properties shall be purchased by the Lehigh Valley Railroad Company for the sum of $18,400,000, that company to be taken as a going concern and to include among other assets the following, not, however, to include $1,600,000 of investment bonds of other companies now in its treasury: 2455

Stocks of Coxe Brothers and Company, Incorporated, amounting at par to $2,910,150. There are no bonds and no liabilities of any character, other than current monthly bills and the obligation not yet fully completed for the purchase of one thousand steel coal cars, on which the amount unpaid probably amounts to about $600,000. 2456

The capital stock of the Delaware, Susquehanna & Schuylkill Railroad Company, amounting at par to $1,500,000—the railroad consisting of main line 43.32 miles and branches 33.19 miles, total 76.51 miles. No mortgages on this property. 2457

Stocks of subsidiary water companies as follows:

Drifton Water Company	capital stock	$30,000
Beaver Meadow Water Company	" "	10,000
Tomhicken Water Company	" "	10,000
Oneida Water Company	" "	10,000

No bonds outstanding on any of these properties.

The equipment consists of: 2458

23 Locomotives,
1,100 Gondola cars, 30 tons, equipped with air brakes,
334 Steel gondola cars, 100,000 lbs.
3 Passenger coaches,
5 Flat cars,

2469 Shops for repairs and also for construction, in addition to the following outside properties, costing originally:

Ann Street yard, Chicago		
Superstructure,	$ 1,423.18	
Real Estate,	38,610.08	$40,033.26
Bridgeport Dock, Chicago		
Value of superstructure,	95,692.28	
Cost, real estate,	68,214.56	163,906.84
2470 Claybourn Avenue Dock, Chicago		
Value of superstructure,	126,934.33	
Cost, real estate,	61,503.65	188,437.98
Milwaukee Dock, Milwaukee		
Value of superstructure	261,334.79	
Real estate leased from Chicago, Milwaukee, & St. Paul Ry. Co.	———	261,334.79
(It is estimated that the real estate has increased in value to a much greater extent than the super-		
2471 structures have decreased)		
Boats in New York Harbor, 15 to 18 barges,		87,765.32
		$741,478.19

1,171 miners' houses, colliery improvements for five operating collieries, stock on hand, etc.

It is estimated that current working assets over liabilities, as of October 1st, will be as follows:

2472 Current assets over current liabilities,	$175,000	
Coal on hand at thirty cents per ton under circular (this includes, say 77,000 tons bituminous coal in the West),	1,281,000	
Railroad and mine supplies,	161,000	
Cash on hand,	455,000	$2,072,000
Leaving as the net cost of the properties,		16,328,000
Total,		$18,400,000.

The royalties paid by Coxe Brothers and Company, 2473
Incorporated, under leases, all of which are held by them, averaged for the last ten years, including 1904, thirty cents per ton.

The question of the manner of payment, amount of cash, deferred payments, sinking funds, etc., are to be left for a conference following the action of this Committee and Mr. Stearns' interview with his principals, which is to take place on Wednesday, September 27, 1905, at Philadelphia.

It is also understood that the Eckley B. Coxe lease, is 2474
to be taken up and modified in accordance with the other leases.

After discussion it was, on motion, duly seconded, and by the affirmative vote of all present,

> RESOLVED, That the action of the President in arranging for the purchase of the properties of Coxe Brothers and Company, Incorporated, be, and the same hereby is, approved, the question of the ultimate disposition of the railroad and the coal lands to be left for further consideration." 2475

GOVERNMENT EXHIBIT NO. 20.

Extract from minutes of meeting of Executive and Finance Committee of Lehigh Valley Railroad Company, held January 9, 1912.

"The President referred to the action at law which had been instituted by the Federal Government against this Company, claiming that the so-called 'Commodities Clause' has been violated in the transportation of 2476
coal belonging to The Lehigh Valley Coal Company, and to the advice of the General Counsel of the Company, John G. Johnson, expressed to him and to a majority of the Committee in the matter. Mr. Johnson's recommendation was, that it would be expedient, even though not legally required, to make some arrangement by which the coal belonging to The Lehigh Valley Coal Company would be sold under a contract for a

2477 specified period by a coal sales company whose shares of stock would not be owned either by the Railroad Company or by the Coal Company.

After discussion, on motion, duly seconded, and by the affirmative vote of all present, it was

RESOLVED, That, in the judgment of the Committee, it would be advisable for the Board of Directors of the Railroad Company, by proper resolution, to bring to the attention of The Lehigh Valley Coal Company, without delay, the recommenda-
2478 tion which had been made with reference to the organization of such coal sales company and to request the Coal Company to consider the propriety of taking some action in the matter of organizing such coal sales company, whose shares would be thus independently held."

GOVERNMENT EXHIBIT NO. 21.

Extract from minutes of meeting of the Board of Directors of Lehigh Valley Railroad Company, held January
2479 *11, 1912.*

"The action of the Executive and Finance Committee, under date of January 9, 1912, in the matter of suggesting to The Lehigh Valley Coal Company the propriety of considering the organization by it of a coal sales company to sell the coal of it and its affiliated companies, under a contract for a limited term, was referred to by the President.

Whereupon, on motion, duly seconded, the following
2480 resolutions were taken up separately and adopted by the affirmative vote of all present:

RESOLVED, That the President inform the Directors of The Lehigh Valley Coal Company that the Directors of this Company request them to consider the propriety of organizing a coal sales company such as has been recommended by the Executive and Finance Committee; and further, to consider the propriety of entering into a contract, for a limited time and upon terms to be agreed

upon, with such coal sales company, if it be formed, 2481
for the purchase and sale by the latter of the coal mined, purchased and owned by the Coal Company.

RESOLVED, That the Board of Directors of the Coal Company if they determine to cause an organization of such coal sales company and to make a contract with it as suggested, be requested to authorize an offer of the subscription to the stock of such coal sales company, not to the Railroad Company, but, pro rata, to the common and preferred stockholders of the Railroad Company. 2482

RESOLVED, That the officers of this company are authorized and directed to take such action and to execute and deliver, or cause to be executed and delivered, such instruments, conveyances, agreements, leases and undertakings, if such coal sales company be organized and the suggested contract be made with it by the Coal Company, as may be necessary or advantageous in perfecting the arrangement. 2483

RESOLVED, further, That out of the accumulated surplus of this Company, there is hereby made an appropriation by way of dividend, of the sum of $6,060,800; that the same shall be distributed as a dividend on February 26, 1912, pro rata, to such common and preferred stockholders of the Lehigh Valley Railroad Company as may be recorded on the books of this Company at the close of business on January 19, 1912.

RESOLVED, further, That if the proposed action be 2484
taken by the Coal Company, the stockholders of this Company be notified, if the privilege be given to them to subscribe for the shares of said coal sales company, of the fact of such privilege and of the limit of time in which the same must be exercised."

GOVERNMENT EXHIBIT NO. 22.

LEHIGH VALLEY RAILROAD COMPANY

STATEMENT SHOWING OFFICERS, EXECUTIVE COMMITTEE AND DIRECTORS FOR THE YEARS INDICATED

Year	OFFICERS									
	President	Vice President	First Vice President	Second Vice President	Third Vice President	Treasurer	Secretary	Ass't Secretary	Comptroller	Gen'l Auditor
1890	E. P. Wilbur	Chas. Hartshorne		R. H. Sayre	J. B. Garrett	W. C. Alderson	J. R. Fanshawe	Israel W. Morris	I. McQuilkin	
1891	"	"		"	"	"	"		"	
1892	"	"		"	"	"	"	D. G. Baird	"	
1893	"	"		"	"	"	"	"	"	
1894	"	"		"	"	"	"	"	"	
1895	"	"		"	"	"	"	"	"	
1896	"	"		"	"	"	"	"	"	
1897	Alfred Walter	"		"	"	"	"	"	"	
1898	"	"		J. B. Garrett		J. A. Harris, Jr.	"	"	"	
1899	"	John B. Garrett				"	"	"	"	
1900	"	"				W. C. Alderson	"	E. Y. Hartshorne	"	
1901	"	"				"	"	"	"	
1902	"					"	"	"	"	
1903	E. B. Thomas			J. A. Middleton		"	D. G. Baird	E. A. Albright	" **	G. N. Wilson
1904	"		J. A. Middleton	"		"	"	"		"
1905	"		"	J. W. Platten		"	"	E. A. Albright L. D. Smith		"
1906	"		"	T. N. Jarvis		"	"	E. A. Albright L. D. Smith		"
1907	"		"	"		"	"	E. A. Albright L. D. Smith J. Wm. Robbins		"
1908	"		"	"		"	"	E. A. Albright L. D. Smith* J. Wm. Robbins		"
1909	"		"	"		J. M. Baxter	"	E. A. Albright J. Wm. Robbins		"
1910	"	J. A. Middleton T. N. Jarvis L. D. Smith				"	"	E. A. Albright J. Wm. Robbins		"
1911	"	J. A. Middleton T. N. Jarvis L. D. Smith				"		E. A. Albright J. Wm. Robbins		"
1912	"	J. A. Middleton T. N. Jarvis L. D. Smith				"		E. A. Albright J. Wm. Robbins		J. I. Morrison
1913	"	J. A. Middleton T. N. Jarvis L. D. Smith				"	"	E. A. Albright J. Wm. Robbins		"

*From Jan. 22, 1908 to Jan. 19, 1910 had title "Assistant to the President."

**Office abolished.

GOVERNMENT EXHIBIT NO. 22.

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GOVERNMENT EXHIBIT NO. 22—(Continued).

LEHIGH VALLEY RAILROAD COMPANY

STATEMENT SHOWING OFFICERS, EXECUTIVE COMMITTEE AND DIRECTORS FOR THE YEARS INDICATED

DIRECTORS

Chas Hartshorne	W. L. Conyngham	A. Pardee	W. A. Ingham	R. H. Sayre	J. I. Blakslee	J. R. Fell	R. A. Lamberton	J. B. Garrett	C. O. Skeer	W. Brockie	C. Pardee
"	"	R. H. Wilbur	"	"	"	"	"	"	"	G. C. Thomas	"
"	"	"	"	"	"	"	"	"	"	"	W. H. Sayre
"	"	Jos. Wharton	"	"	"	"	B. Borie	"	"	H. S. Drinker	"
"	"	"	"	"	"	Eugene Delano	"	"	"	Thomas McKean	G. H. Myers
"	"	"	"	"	"	"	"	"	E. T. Stotesbury	"	C. H. Coster
"	E. P. Wilbur	"	J. C. Strawbridge	I. A. Stourus	Abram Nesbitt	"	"	"	"	W. S. Bissell	"
"	"	"	R. M. Gallaway	"	"	"	"	"	"	"	Chas. Steele
E. B. Thomas*	G. F. Baker	"	J. R. Maxwell	"	"	Geo. F. Baer	"	R. C. Lippincott	"	H. McK. Twombley	"
Norman B. Ream	"	"	"	"	"	"	"	"	"	"	"
"	"	"	Edward B. Smith	"	"	"	"	"	"	"	"
Alex. B. Coxe	"	"	"	"	"	"	G. H. McFadden	"	"	"	"
J. P. Wolverton	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"
"	"	A. C. Harrison	"	"	"	"	"	"	"	"	"
"	"	"	"	E. S. Moore	"	"	Daniel G. Reid	Wm. H. Moore	"	P. A. B. Widener	"
W. S. Butler	"	"	"	"	"	"	"	"	"	"	"
"	"	F. M. Kirby	"	"	"	"	"	"	"	H. B. Coxe	"

*Elected Chairman of the Board July 17, 1901, in pursuance of amendment to Art. II, Sec. 1, By-Laws.

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GOVERNMENT EXHIBIT NO 22

GOVERNMENT EXHIBIT NO. 22—(Continued).

LEHIGH VALLEY RAILROAD COMPANY

STATEMENT SHOWING OFFICERS, EXECUTIVE COMMITTEE AND DIRECTORS FOR THE YEARS INDICATED

Year	EXECUTIVE COMMITTEE						
1897*	Alfred Walter	E. T. Stotesbury	C. H. Coster	E. P. Wilbur	Jos. Wharton		
1898	"	"	"	"	"		
1899	"	"	"	"	"		
1900	"	"	"	E. B. Thomas	"	H. McK. Twombly	
1901**	"	"	Chas. Steele	"	Geo. F. Baer	"	
1902	"	"	"	"	"	"	
1903	Geo. F. Baker	"	"	"	"	"	
1904	"	"	"	"	"	"	
1905	"	"	"	"	"	"	
1906	"	"	"	"	"	"	
1907	"	"	"	"	"	"	
1908	"	"	"	"	"	P. A. B. Widener	Daniel G. Reid
1909	"	"	"	"	"	Wm. H. Moore	"
1910***	"	"	"	"	"	"	"
1911	"	"	"	"	"		
1912	"	"	"	"	"		
1913	"	"	"	"	"		

*Consisting of President and four Directors.
**By-Laws amended Feb. 20, 1901, increasing to President and five Directors.
*** " " Jan. 19, 1910, " " " " "

GOVERNMENT EXHIBIT NO. 23.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD COMPANY

STATEMENT SHOWING OFFICERS AND DIRECTORS FOR YEARS INDICATED

Year	OFFICERS					
	President	Vice President	Treasurer	Secretary	Asst. Secretaries	Asst. Treasurer
1903	E. B. Thomas*	J. A. Middleton*	(J. Brinton White** W. C. Alderson***	(James O. Baker** D. G. Baird***	(E. A. Albright* L. D. Booth*	J. M. Baxter*
1906	"	"	W. C. Alderson	D. G. Baird	E. A. Albright	"
1907	"	"	"	"	L. D. Booth	
1908	"	"	"	"	E. A. Albright	"
1909	"	"	J. M. Baxter	"	L. D. Booth	"
1910	"	"	"	"	E. A. Albright	
1911	"	"	"	"	J. Wm. Robbins	
1912	"	"	"	"	E. A. Albright	
1913	"	"	"	"	J. Wm. Robbins	

*Took office Nov. 1 (date of purchase by L. V. R. R. Co.) **Held over until Nov. 10. ***Took office Nov. 10.

GOVERNMENT EXHIBIT NO. 23—(Continued).

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD COMPANY

STATEMENT SHOWING OFFICERS AND DIRECTORS FOR YEARS INDICATED

Year	DIRECTORS					
1905	E. T. Stroudsburg	J. A. Middleton	E. A. Albright	Wm. H. Sayre	J. F. Schaeffer	W. C. Aldemus
1906	"	"	"	"	"	"
1907	"	"	"	"	"	"
1908	"	"	L. D. Smith	"	"	"
1909	"	"	"	(Wm. H. Sayre (T. N. Jarvis*	"	"
1910	"	"	"	"	"	"
1911	"	"	"	"	"	"
1912	"	"	"	"	J. M. Baxter	"
1913	"	"	"	"	"	"

*Elected July 9, succeeding Wm. H. Sayre, deceased.

2801 2802 2803 2804

GOVERNMENT EXHIBIT NO. 25. 2513

LEHIGH VALLEY RAILROAD COMPANY

GENERAL OFFICE

228 SOUTH THIRD STREET

Philadelphia, Pa.

January 19, 1912

NOTICE TO STOCKHOLDERS

The Board of Directors of the Lehigh Valley Railroad Company, at a meeting held January 11, 1912, 2514
authorized an appropriation of $6,060,800 out of the accumulated surplus of the Company and the distribution of the same as a dividend on February 26, 1912, pro rata to such common and preferred stockholders of the Lehigh Valley Railroad Company as are recorded on the books of the Company at three o'clock, P. M., this day; such distribution being equivalent to ten per cent. of the outstanding capital stock of the Company.

The Board of Directors of The Lehigh Valley Coal Company, at a meeting held January 11, 1912, author- 2515
ized the organization of a new corporation, under the laws of New Jersey, to be called "Lehigh Valley Coal Sales Company," with an authorized capital stock of $10,000,000, consisting of 200,000 shares of the par value of $50 each, of which 121,216 shares, of the par value of $6,060,800 will be issued immediately, the balance being reserved for such future needs as may arise.

The Lehigh Valley Coal Company proposes to enter into a contract with the Sales Company, when organized, for the purpose of having the latter purchase and 2516
sell, during a time and upon equitable terms which will be fixed in said contract, such coal as, during said time, shall be mined, purchased, owned or otherwise acquired by The Lehigh Valley Coal Company and affiliated companies. It is further expected that under such contract the Coal Sales Company will thereafter conduct generally all such matters as are now conducted by The Lehigh Valley Coal Company, incident to the transporting and marketing of its coal. The time and

2517 terms of said contract have not been settled and cannot be settled until the Company has been organized and the proper measures have been taking for settling of terms and executing the contract.

Steps are now being taken for the incorporation of the Lehigh Valley Coal Sales Company, and the same will be organized at an early date.

The Lehigh Valley Coal Company has further authorized a subscription for said 121,216 shares of the capital stock of the Lehigh Valley Coal Sales Company by the
2518 common and preferred stockholders of the Lehigh Valley Railroad Company, to whom is given the privilege of subscribing for an amount equivalent to ten per cent. of their holdings as recorded on the books of the Railroad Company at three o'clock, P. M., January 19, 1912.

The privilege to subscribe must be exercised at or before three o'clock, P. M., February 23, 1912.

Stockholders who avail themselves of this privilege must subscribe for the *whole* of their allotment, as a subscription for a portion of the allotment will not be considered.

2519 Certificates will be issued for fractional shares in cases where the allotment calls therefore.

Fractional certificates will not entitle the holders to participate in the distribution of any dividends that may be declared by the Lehigh Valley Coal Sales Company, nor to receive any interest, and will carry no voting power, but may, when presented at the office of the Sales Company, with similar certificates aggregating an even share or shares, be converted into full share certificates.

2520 Fractional certificates will be registered in the name of the subscriber, and will be transferable on the books of the Lehigh Valley Coal Sales Company by the holder in person or by attorney.

All shares or fractions of shares not subscribed for by three o'clock, P. M., February 23, 1912, and paid for by three o'clock, P. M., February 26, 1912, will be taken at par by an under-writing syndicate which has been organized by Drexel & Company, of Philadelphia, Pa., to insure a full subscription to the capital stock, and

the payment thereof, for the purpose of enabling the 2521
Lehigh Valley Coal Sales Company to commence business with the requisite amount of capital.

Enclosed herewith is a blank power of attorney which must be duly executed by those stockholders who desire to subscribe to the capital stock of the Lehigh Valley Coal Sales Company.

This power of attorney, when duly executed,

(1) Will authorize Drexel & Company to subscribe, on behalf of the stockholder, to the capital stock of the Lehigh Valley Coal Sales 2522
Company in the amount to which the stockholder is entitled.

(2) Will authorize Drexel & Company to receive the dividend due the subscriber which is payable February 26, 1912, and to give receipt therefor to the Lehigh Valley Railroad Company.

(3) Will authorize Drexel & Company to use the said dividend for the purpose of paying 2523
the subscription to the capital stock of the Lehigh Valley Coal Sales Company.

This power of attorney, when duly executed and deposited by the subscriber with Drexel & Company at or before three o'clock, P. M., February 23, 1912, or mailed so that it reaches Drexel & Company prior to the time stated, will be a proper exercise of the privilege of subscription; and to facilitate the prompt return of the power of attorney, a stamped and addressed envelope is enclosed herewith. 2524

Stockholders thus subscribing to the stock of the Lehigh Valley Coal Sales Company are particularly requested to state their address in the place provided for that purpose on the power of attorney.

Certificates of stock and certificates representing fractional parts of shares of the Lehigh Valley Coal Sales Company will be delivered as soon after February 26, 1912, as they can be prepared.

2525 Such stockholders of the Lehigh Valley Railroad Company as do not execute and deliver the power of attorney above referred to or otherwise subscribe for shares at or before three o'clock, P. M., February 23, 1912, and pay for the same at or before three o'clock, P. M., February 26, 1912, will receive from the Railroad Company a check in payment of the dividend declared by that Company.

This notice has, in substance, been advertised in the daily press. Every stockholder who does not receive
2526 the power of attorney mentioned may obtain the same from Drexel & Company, at Philadelphia, or from the undersigned, at either Philadelphia or New York; and the failure of stockholders to obtain the said powers of attorney shall be no excuse for their not demanding and obtaining them because of alleged reliance upon the offer of the Company to mail the same.

E. B. THOMAS,
President.

2527 **GOVERNMENT EXHIBIT NO. 26.**

Extracts from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, October 13, 1891.

On Motion

The subject of expending the additional sum of $250,000 to complete the grading for a double track, as per the foregoing communication—was referred to the President with power to act.

2528 The Vice President stated that the Delano Land Company's seven per cent twenty years Bonds would mature January 1st, next. The original issue of these Bonds which were guaranteed by our Company, amounted to $1,900,000, but by the operations of a sinking fund, they have been reduced to $1,343,000. To in part provide for the payment of this balance it has been decided to create a new mortgage and issue Bonds to the amount of $1,200,000.

Accordingly 2522

On Motion

The following Preamble and Resolutions were adopted:—

WHEREAS—The Delano Land Company, a corporation of the State of Pennsylvania, which is entirely owned and controlled in the interest of this Company, is about to issue its Bonds to the amount of One Million two hundred thousand dollars, payable in forty years from January 1st, 1892, bearing interest at the rate of five per centum per annum, secured by a mortgage of the property of 2530
said Company, the Trustee named in such mortgage being the Girard Life Insurance Annuity and Trust Company of Philadelphia, said Bonds being in number twelve hundred of the value of one thousand dollars each:

RESOLVED.—That the Lehigh Valley Railroad Company guarantee the punctual payment of the principal and interest of the twelve hundred Bonds aforesaid of the Delano Land Company now about to be issued, numbers 1 to 1,200 both inclusive, and that the officers of the 2531
Lehigh Valley Railroad Company be and are hereby authorized to place upon each of said twelve hundred Bonds a certificate in the form following:

For a valuable consideration the Lehigh Valley Railroad Company hereby guarantees to the holder of the within Bond the punctual payment of the principal and interest thereof when and as the same becomes payable. In witness whereof the said Company has caused to be hereunto affixed its corporate seal duly attested at Philadelphia this day of 2532
A. D. Eighteen hundred and ninety-one.

——————Vice President.

Attest:

——————Secretary.

2533 **GOVERNMENT EXHIBIT NO. 27.**

Extract from minutes of meeting of Board of Directors of Lehigh Valley Railroad Company, Sept. 12, 1893.

On Motion, the following Preamble and Resolution were adopted,

WHEREAS, the Lehigh Valley Coal Company, a corporation of the State of Pennsylvania which is entirely owned and controlled in the interests of this Company
2534 has issued its Bonds to the amount of twelve million dollars ($12,000,000.00) payable in forty years from January 1st, 1893, bearing interest at the rate of five per centum per annum secured by a Mortgage of the property of said Company the Trustee named in such Mortgage being "The E. P. Wilbur Trust Company of South Bethleham, Pa.

RESOLVED, That the Lehigh Valley Railroad Company guarantee the punctual payment of the principal and in-
2535 terest of the Bonds aforesaid of the Lehigh Valley Coal Company and that the officers of the Lehigh Valley Railroad Company be and are hereby authorized to place upon each of said Bonds a certificate in the form following:

For a valuable consideration the Lehigh Valley Railroad Company hereby guarantees to the holder of the within Bond, the punctual payment of the principal and interest thereof when and as the same become payable.

2536 In Witness whereof the said Company has caused to be hereunto affixed its corporate seal duly attested in Philadelphia, this day of A. D., Eighteen hundred and ninety-three (1893).

Vice President.

Attest:

Secretary.

GOVERNMENT EXHIBIT NO. 28. 2537

Extract from Minutes of Meeting of Board of Directors of Coxe Brothers & Company, Incorporated, June 28, 1906.

On Motion, duly seconded, and by the affirmative vote of all present, the following preamble and resolution were unanimously adopted:

WHEREAS, the entire capital stock of this Company is owned by or in the interest of the Lehigh Valley Railroad Company: 2538

RESOLVED, That the net earnings of this Company be paid over to the said Lehigh Valley Railroad Company from time to time as they accrue, and the proper officers of this Company are hereby authorized and directed to make payments accordingly.

GOVERNMENT EXHIBIT NO. 29.

Extract from Minutes of Meeting of Board of Directors of Coxe Brothers & Company, Incorporated, April 18, 1911. 2539

WHEREAS, at a meeting of the Board of Directors of this Company, held June 28, 1906, a preamble and resolution were adopted, directing that the accumulated net earnings of the Company, and the net earnings thereafter, be paid over directly to the Lehigh Valley Railroad Company, the owner of the entire capital stock of this Company, without the formality of declaring dividends from time to time; therefore be it 2540

RESOLVED, That the action of the officers of this Company, in paying over to the Lehigh Valley Railroad Company the accumulated net earnings of the Company, for the eight months ended February 28, 1911, amounting to $165,937.80, or 5.70+ per centum, as a dividend, be, and the same hereby is, ratified, approved and confirmed.

2541 Upon motion, duly seconded, and by the affirmative vote of all present, it was

RESOLVED, That the following resolution, adopted by the Board of Directors of this Company at a meeting held June 28, 1906, be, and it hereby is, rescinded:

"WHEREAS, the entire capital stock of this Company is owned by or in the interest of the Lehigh Valley Railroad Company:

2542 RESOLVED, That the net earnings of this Company be paid over to the Lehigh Valley Railroad Company from time to time as they accrue, and the proper officers of this Company are hereby authorized and directed to make payments accordingly."

Upon motion, duly seconded, and by the affirmative vote of all present, the following preamble and resolution were adopted:

WHEREAS, the net earnings from operation by this 2543 Company for the month of March, 1911, amount to the sum of $54,287.03, therefore be it

RESOLVED, That a dividend of 1.86+ per cent., or $54,287.03, be paid on April 28th, 1911, to stockholders of record as shown on the books of the Company April 24th, 1911.

GOVERNMENT EXHIBIT NO. 30.

455 1723

2544 L. V. R. R. 8457 SECRETARY

LEHIGH VALLEY R. R. COMPANY.

NEW YORK, January 11, 1912.

MR. J. W. SKEELE, Vice President,
and the Board of Directors of the
Lehigh Valley Coal Company.

I beg to enclose herewith a certified copy of resolutions adopted by the Board of Directors of the Lehigh Valley

Railroad Company at a meeting held to-day, requesting 2545
the Lehigh Valley Coal Company to consider the propriety of organizing a coal sales company in the manner and for the purpose more specifically set forth in the attached resolutions.

I would request that this matter be given immediate attention.

Very truly yours,
E. B. THOMAS,
President.

GOVERNMENT EXHIBIT NO. 31. 2546

‡Form 17—12'04—500 M.

456

1724
L. V. R. R.
8457
SECRETARY

LEHIGH VALLEY COAL COMPANY.
90 West Street, New York

January 11, 1912. 2547

J. W. SKEELE,
Vice Pre. & Genl. Sales Agent.

MR. E. B. THOMAS, President,
Lehigh Valley Railroad Co.,
228 South Third St., Philadelphia, Pa.

DEAR SIR:—

I beg to acknowledge the receipt of your letter bearing 2548
date January 11, 1912, enclosing a certified copy of resolutions adopted by the Board of Directors of the Lehigh Valley Railroad Company requesting this company to consider the propriety of organizing a coal sales company, as more fully set out in said resolutions of the Lehigh Valley Railroad Company.

I beg to advise you that this matter has been considered by the Board of Directors of the Lehigh Valley Coal Company and enclose herewith a certified copy of resolutions adopted on this day by the Board of Directors of

2549 that company, which will apprise you of the action taken and to be taken in response to your communication and the request of the Board of Directors of the Lehigh Valley Railroad Company.

Very truly yours,
J. W. SKEELS,
Vice President.

GOVERNMENT EXHIBIT NO. 32.

(Note: Copy of statement furnished by Mr. Smith of
2550 *the Lehigh Valley).*

6. The names of the stockholders of the Lehigh Valley Railroad Company and of the Lehigh Valley Coal Sales Company, with the holdings of each.

Number of *full share* stockholders when Company —Lehigh Valley Coal Sales Company—was organized in February, 1912	4,115
Number of stockholders October 1913,	3,596
2551	519
Number of stockholders October 1913	3,596
Those who hold L. V. R. R. Co. stock number	3,155
Those not holding L. V. R. R. Co. stock	441
Number of L. V. R. R. Co. stockholders November 20, 1913	7,012
Number of L. V. R. R. Co. stockholders who hold	
2552 Sales Company stock,	3,155
Number of L. V. R. R. Co. stockholders who do *not* hold Sales Company stock	3,857
Number of full shares of Lehigh Valley Coal Sales Company stock (3,596 stockholders) October 9, 1913, was	121,144

Number of shares of Lehigh Valley Railroad Company stock (7,012 stockholders) November 20, 1913, was 1,212,160 2553

Of the 121,144 full shares of Lehigh Valley Coal Sales Company stock on October 9, 1913, *100,915* shares were held by stockholders of the Lehigh Valley Railroad Company.

GOVERNMENT EXHIBIT NO. 33.

(Copy of Statement furnished by Mr. L. D. Smith of the Lehigh Valley R. R. Co.) 2554

Copy.

LEHIGH VALLEY RAILROAD COMPANY,

Phila., Pa. Feby. 3, 1914.

L. D. S.:

As per 'phone request from your office this date, I give you below the tonnage shipped by and account of the Lehigh Valley Coal Co., mined, purchased and under sales contract, for years ended June 30th, as shown below, viz.: 2555

Year	per cent of total	Tonnage
1909	83.20	8,844,101
1910	81.51	9,011,992
1911	84.48	10,170,576
1912	82.65	9,162,696 (*)
1913	82.09	11,418,355 (*)

The percentages are based on the total output of the collieries.

J. I. M. 2556

(*) From March 1st, 1912, and for all of 1913, L. V. Coal Sales Co. was operating.

1903	56.77%
1904	51.73%
1905	53.29%
1906	85.25%
1907	87.11%
1908	85.69%

From annual reports.

2557 **GOVERNMENT EXHIBIT NO. 34.**

THIS AGREEMENT, made the 29th day of November in the year one thousand nine hundred and eleven (1911), BETWEEN LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY (hereinafter called the Lessor), of the first part, and JOHN W. OBUCK (hereinafter called the Lessee), of the second part, WITNESSETH, That the said Lessor has let and demised and by these presents does let and demise unto the said Lessee, ALL that certain piece of land situated in the City of Perth Amboy, Middlesex
2558 County, N. J. described as follows: Begining at a point the easterly property line of the Lessor, 50 ft. S'ly from the center line of the railroad of the Lessor; thence W'ly parallel and 50 feet S'ly from said center line 225 ft. thence S'ly at right angles to last mentioned line 100 ft. then E'ly parallel and 150 feet S'ly from said center line 157 feet; thence N'E'ly along the B'ly property line of the Lessor 124 ft. to the place of beginning. Containing 0.43 of an acre. Shown colored in yellow on map "Lehigh Valley R. R., N. J. & L. Div.,
2559 Plan showing general delivery track and driveway, Perth Amboy, Office of Div. Eng. Easton, Pa., Scale 1" 100', Mar. 27th, 1911., Revised Sept. 29, 1911" hereto attached and made a part thereof.

FOR THE TERM of One year from the First day of December one thousand nine hundred and eleven (1911) (unless sooner terminated, as hereinafter provided), at the annual rent or sum of Sixty Dollars ($60.00) to be paid in advance in equal semi-annual instalments.

2560 TOGETHER with all taxes, assessments and water rents that may be levied against any property of the said Lessee placed or erected upon said premises.

TO HAVE AND TO HOLD the said premises to the said Lessee to and for the use of the said Lessee for and during the said term (or other period of occupation under the provisions hereof), yielding and paying therefore and thereout the said rent reserved as afore-

said; and the said Lessee hereby covenant and agree to 2561
and with the Lessor as follows, viz.:

FIRST: To pay to the Lessor the rent reserved, and taxes, assessments and water rents as aforesaid, as the same become due.

SECOND: Not to assign this lease, in whole or in part, nor to underlet the demised premises, or any part or portion of the same, without the written consent of the Lessor first had and obtained.

2562

THIRD: To waive and the said Lessee hereby does waive all right to the benefit of any existing law or laws hereafter to be made, exempting personal property from distress and sale for arrears of rent.

FOURTH: Not to use or occupy said premises for any other purpose than site for coal bins and not to sell or permit the sale of any vinous, spirituous or malt liquors thereon.

2563

FIFTH: The Lessee agree to keep the premises herein demised in good order and repair, and to deliver up peaceable possession of the demised premises to the Lessor immediately upon any termination of the tenancy hereunder in as good order as the same now are, reasonable wear and tear and damage by accidental fire, excepted, whether such termination be by expiration of the term or by reason of notice given by the Lessor as hereinafter provided, either before or after the expiration of the said term, or otherwise howsoever.

2564

SIXTH: The Lessor expressly reserves the right to terminate this lease upon written notice of not less than thirty days, with or without assigning any reason therefor. Any notice of termination by the Lessor shall be good if served personally upon the Lessee or posted upon the leased premises. If the Lessee shall fail to remove any material, building or improvements, lawfully belonging to and removable by the said Lessee, within the time prescribed by any notice of termination

2565 hereof, or before the stated termination of this lease, the Lessor may appropriate the same to its own use without allowing any compensation therefor, or may remove the same at the expense of the Lessee, and the said Lessee agree to and do hereby waive all statutory requirements in regard to notices to quit or termination of the lease.

SEVENTH: If the Lessor shall permit the Lessee to remain in possession of the above premises, after the ex-
2566 piration of the above stated term, then the said Lessee shall occupy said premises subject to all the terms, covenants and conditions hereof; expressly including the right of termination hereinbefore reserved to the Lessor.

EIGHTH: If the said Lessee shall violate any covenant of this lease, or if the said premises shall be used for any other purpose than as above stated, or if the said premises shall become vacant during the said term, or in the event of the termination of this lease by expira-
2567 tion of the term or after notice as aforesaid, the Lessor may re-enter upon the demised premises as of its first and former estate, and may put out and remove the Lessee from the same, without further notice and without any liability to the said Lessee or to any one for so doing.

NINTH: In case the Lessor shall at any time exercise its right to terminate this lease without breach of covenant on the part of the Lessee, any rent paid in advance
2568 shall be refunded to the Lessee for that portion of the term unexpired at the time the Lessor enters upon and repossesses itself of the above described premises.

TENTH: It is understood by both parties hereto that the above described premises are in dangerous proximity to the tracks and other property of the Lehigh Valley Railroad Company of New Jersey, and that there is danger of injury or destruction by fire or other causes incident to the operation of a railroad. The Lessee

accepts this lease subject to such danger and in consideration of the low rental herein reserved agree to and do remise, release and quit-claim the Lessor from all claims or actions for damages arising from the construction, location or operation of the said railroad and its appurtenances, whether such injury or damage occurs to the person or property of the Lessee, his agents, servants, employees, dependents or other persons. 2569

ELEVENTH: The Lessee shall not erect or allow to be erected any platform, shed or other structure nearer than seven (7) feet to the nearest rail of the Lehigh Valley Railroad Company of New Jersey, in order that sufficient clearance may be left for the cars of the Railroad Company. 2570

TWELFTH: In consideration of the low rental herein reserved, the said Lessee hereby covenant and agree during the continuance of this lease to ship or cause to be shipped over the railroad system of the Lehigh Valley Railroad Company and over connecting and forwarding transportation lines preferred by it, to the exclusion of all other means of transportation whatsoever, and in such manner as to give the said Railroad Company the long haul, all the freight the shipment of which the said Lessee can control or influence, shipped from the above described premises to its ultimate destination, or shipped from its point of departure to the said premises; provided always, that the freight rates on such shipments be as low as the rates charged to other shippers by the said Railroad Company for like contemporaneous service. 2571

Any waiver at any time of the rights of the Lessor as to anything herein contained shall not be deemed a waiver of any breach of covenant or other matter subsequently occurring. 2572

ALL rights and liabilities herein given to, or imposed upon, either of the parties hereto shall extend to the heirs, executors, administrators, successors and assigns of such party.

2573 IN WITNESS WHEREOF, The said parties hereto have duly executed those presents, the day and year first above written.

Sealed and Delivered in the Presence of A. H. Weston.

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY
BY:
G. H. Foster
General Land and Tax Agent

2574 Witness as to Lessee(R. D. VANDUZER. John W. Obuck.

2575

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GOVERNMENT EXHIBIT NO. 35.

LEHIGH VALLEY COAL COMPANY

STATEMENT SHOWING OFFICERS, DIRECTORS AND EXECUTIVE COMMITTEE FOR THE YEARS INDICATED

Year	OFFICERS									
	President	Vice President	1st Vice Pres.	2d Vice Pres.	Vice Pres. & Gen. M.	V. P. & Gen. Sales Mgr.	Secretary	Treasurer	Secy. & Treas.	
1890	Elisha P. Wilbur	Chas. Hartshorne					John R. Fanshawe	Israel W. Morris		
1891	"	"					"	"		
1892	"	"					"	Wm. C. Alderson		
1893	"	"					"	John B. Garrett		
1894	"	"		Wm. H. Sayre			"	"		
1895	"	"		"			"	"		
1896	"	"		"			"	"		
1897	"	"		"			"	"		
1898	Alfred Walter	"		"			"	"		
1899	"	John B. Garrett		"			"	J. A. Harris, Jr.		
1900	"	"		"			D. G. Baird	"		
1901	"	Wm. H. Sayre					"	Wm. C. Alderson		
1902	"	"					"	"		
1903	E. B. Thomas		Wm. H. Sayre	J. A. Middleton			"	"		
1904	"		"	"			"	"		
1905	"		"	"			"	"		
1906	"		"	"			"	"		
1907	"		"	"			"	"		
1908	"		"	"			"	"		
1909	"	J. A. Middleton			S. D. Warriner	J. W. Steele	"	J. M. Baxter		
1910	"	"			"	"	"	"	H. J. McQuade	
1911	"				"	"			"	
1912	"				S. D. Warriner F. M. Chase	"			"	
1913	"				"				"	

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GOVERNMENT EXHIBIT NO. 35. 645

GOVERNMENT EXHIBIT NO. 35—(Continued).

LEHIGH VALLEY COAL COMPANY

STATEMENT SHOWING OFFICERS, DIRECTORS AND EXECUTIVE COMMITTEE FOR THE YEARS INDICATED

Year	OFFICERS								
	Asst. Secretary	Asst. Treasurer	Gen. Sol. & Asst. to Pres.	Asst. to Pres.	Genl. Land Agt.	Genl. Supt.	Gen. Coal Agt.	General Auditor	Auditor
1890						W. A. Lathrop	Wm. H. Sayre		
1891						"	"		
1892					Israel W. Morris	"	"		
1893			Henry S. Drinker		"	"			
1894			"		"	"			
1895					"	"			
1896					"	"			
1897									
1898									
1899	D. G. Baird								
1900	"								
1901									
1902									
1903	E. A. Albright	F. E. Knorr						G. N. Wilson	L. A. Tompkins
1904	"	J. M. Baxter						"	"
1905	E. A. Albright L. D. Smith	"						"	"
1906	E. A. Albright L. D. Smith	"						"	"
1907	E. A. Albright L. D. Smith	"						"	"
1908	E. A. Albright J. Wm. Robbins	"						"	"
1909	E. A. Albright J. Wm. Robbins	H. J. McQuade		L. D. Smith				G. N. Wilson	"
1910	W. J. Burton W. B. Hatcher	W. B. Hatcher							L. A. Tompkins
1911	W. J. Burton W. B. Hatcher	"						L. A. Tompkins	
1912	W. B. Hatcher J. A. Hart	"						"	
1913	W. B. Hatcher J. A. Hart	"						"	

Year	EXECUTIVE COMMITTEE				
	E. B. Thomas	E. T. Stotesbury	Geo. F. Baker	S. D. Warriner	W. H. Sayre
1905	"	"	"	"	"
1906	"	"	"	"	"
1907	"	"	"	"	"
1908	"	"	"	"	"
1909	"	"	"	"	"

NOTE: Appointed Aug. 8, 1905, and continued in office until 1909. Reappointed at Directors' meeting Jan. 20, 1909. No meetings held after that date. Committee was not reappointed for 1910.

GOVERNMENT EXHIBIT NO. 35—(Continued).

LEHIGH VALLEY COAL COMPANY

STATEMENT SHOWING OFFICERS, EXECUTIVE COMMITTEE AND DIRECTORS FOR THE YEARS INDICATED

Year.	DIRECTORS					
1890	Robt. H. Sayre	Chas. Hartshorne	Israel W. Morris	Ario Pardee	Jas. I. Blakslee	Wm. A. Ingham
1891	"	"	"	"	"	"
1892	"	"	"	W. A. Wilbur	"	"
1893	"	"	"	"	"	"
1894	"	"	"	"	"	"
1895	"	"	"	"	"	"
1896	"	"	"	"	"	"
1897	"	"	"	"	"	"
1898	"	"	"	E. P. Wilbur	Chas. H. Coster	E. T. Stotesbury
1899	"	"	"	John B. Garrett	"	"
1900	"	"	"	"	Chas. Steele	"
1901	Wm. H. Sayre	"	"	W. A. Lathrop S. D. Warriner	"	"
1902	"	"	"	"	"	"
1903	"	Chas. Hartshorne J. A. Middleton	"	"	"	"
1904	"	"	"	"	J. W. Platten	"
1905	"	"	Henry S. Drinker Geo. F. Baker	"	"	"
1906	"	"	"	"	"	"
1907	"	"	"	"	"	"
1908	"	"	"	"	L. D. Smith	"
1909	J. W. Skeele	"	"	"	"	"
1910	"	P. W. Wheaton	Geo. F. Baker Irving A. Stearns	"	"	"
1911	"	"	"	"	"	"
1912	Daniel G. Reid	"	"	F. M. Chase	"	"
1913	"	"	"	"	"	"

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GOVERNMENT EXHIBIT NO. 36.

COXE BROTHERS & COMPANY, INCORPORATED

LIST OF OFFICERS AND DIRECTORS

1905 to 1914.

OFFICERS

	From	To
PRESIDENT:		
E. B. Thomas,	November 1, 1905	
2590 VICE PRESIDENT:		
J. A. Middleton,	November 1, 1905,	May 2, 1910.
VICE PRESIDENT & GENERAL MANAGER:		
S. D. Warriner,	April 13, 1909,	June 14, 1912,
F. M. Chase	June 14, 1912.	
VICE PRESIDENT & GEN'L SALES MANAGER:		
J. W. Skeele,	May 2, 1910,	February 27, 1912.
2591 TREASURER:		
W. C. Alderson,	November 16, 1905,	February 23, 1909,
J. M. Baxter,	February 23, 1909,	June 1, 1910,
H. J. McQuade,	June 1, 1910.	
ASSISTANT TREASURER:		
J. M. Baxter,	November 1, 1905,	February 23, 1909,
H. J. McQuade,	February 23, 1909,	June 1, 1910,
W. B. Hatcher,	June 1, 1910.	
SECRETARY:		
2592 D. G. Baird,	November 16, 1905,	June 1, 1910,
H. J. McQuade,	June 1, 1910.	
ASSISTANT SECRETARY:		
E. A. Albright,	November 1, 1905,	June 1, 1910,
L. D. Smith,	" "	January 28, 1908,
J. Wm. Robbins,	January 28, 1908,	June 1, 1910,
W. J. Burton,	June 1, 1910,	February 27, 1912.
W. B. Hatcher,	June 1, 1910,	
J. A. Hart,	February 27, 1912.	

DIRECTORS 2593

E. B. Thomas,	November 1, 1905,	
E. T. Stotesbury,	" "	
J. A. Middleton,	" "	May 2, 1910,
J. F. Schaperkotter,	" "	January 10, 1910,
Wm. H. Sayre,	" "	April 7, 1909,
S. D. Warriner,	January 10, 1910,	June 14, 1912.
L. D. Smith,	April 13, 1909,	
J. W. Skeele,	May 2, 1910,	February 27, 1912,
Daniel G. Reid,	April 30, 1912,	
Fred M. Chase,	June 14, 1912.	

2594

GOVERNMENT EXHIBIT NO. 37.

Extracts from the Minutes of the Lehigh Valley Coal Company.

Extract from Minutes of Meeting of Directors Lehigh Valley Coal Co., held January 9th, 1877.

The following proposed agreement was submitted to the Board for its consideration.

2595

We the undersigned miners of coal and shippers of same over the Lehigh Valley Rail Road and the Lehigh and Susquehanna division of the Central Railroad of New Jersey do enter into the following agreement to wit:

We agree to appoint G. B. Linderman who shall represent the individual and associated Miners and Shippers and Robert H. Sayre of the Lehigh Valley Coal Co. who shall represent the Chartered Coal Companies shipping over the Lehigh Valley Railroad and Chas. Parrish of the Lehigh and Wilkes-Barre Coal Co. who shall represent the interest of that Co. and John Leisenwing who shall represent other Miners and Shippers over the Lehigh and Susquehanna Division of the Central Railroad of New Jersey to be our agents for the term of one year from the first day of January A. D. 1877 with power to make such arrangements with the other mining and transporting companies of Anthracite Coal as will adapt the supply to the demand and to this end should they deem it expedient that our ship-

2596

2597 ments be curtailed or suspended we agree and bind ourselves to do so in such manner and mode as may from time to time be directed by them.

On Motion it was Resolved

That Robert H. Sayre be authorized to act as our Agent in accordance with the terms of the foregoing Agreement.

Resolved.—That the Secretary be authorized to sign the above agreement and announce to the proper parties the appointment of Robt. H. Sayre as our Agent.
2598

Extract from Minutes of Meeting of Board of Directors of Lehigh Valley Coal Co., held March 11th, 1884.

On motion,

The offiers were also authorized to purchase from the Spring Mountain Coal Company—their coal property, breakers &c. for the sum of $700,000 as of December 1st next—provided the Lehigh Valley Railroad
2599 Company approve of the purchase.

Extract from Minutes of Board of Directors of Lehigh Valley Coal Co., held October 18th, 1899.

The President presented for the consideration of the Board draft of an agreement between the Lehigh Valley Coal Company and the Lehigh Valley Railroad Company, embodying the terms of the parol agreement
2600 and understanding that has existed between the said Companies since the Railroad Company commenced advancing money to the Green Land Company (the predecessor of the Lehigh Valley Coal Company) for the acquisition of its coal lands. The Board being of the opinion that the said Agreement should be reduced to writing the form of said agreement was

On Motion—approved and the proper officers were authorized and directed to execute the same on behalf of this Company.

The said Agreement is as follows: 2601

Memorandum of Agreement made this 18th day of October A. D., one thousand eight hundred and ninety nine (1899) between the Lehigh Valley Coal Company a Corporation duly incorporated under the laws of the Commonwealth of Pennsylvania of the first part and the Lehigh Valley Railroad Company a corporation also duly incorporated under the laws of the Commonwealth of Pennsylvania of the second part:—

Witnesseth 2602

Whereas—for many years past to wit since November ninth one thousand eight hundred and seventy five, the Lehigh Valley Coal Company has for a valuable consideration been under obligation to ship all coal mined from lands or mines owned leased or controlled by it over the Railroad of the Lehigh Valley Railroad Company or over other railroads or Canals owned leased operated or controlled by the Lehigh Valley Railroad Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company—to the exclusion of all other means of transportation whatsoever to the points of ultimate destination of such coal. 2603

And Whereas said obligation has been observed by the said Lehigh Valley Coal Company and all coal heretofore mined by the said Company or by its tenants has been shipped in accordance with the contract between the said parties and the said obligation of the Lehigh Valley Coal Company.

And Whereas—the said contract between the said Companies and obligation on the part of the Lehigh Valley Coal Company has rested heretofore in parol and it is now deemed advisable by both parties to reduce the same to writing 2604

Now therefore the parties hereto covenant and agree

That for a valuable consideration by the said party of the second part unto the said party of the first part in hand well and truly paid the receipt whereof is hereby acknowledged, the said party of the first part hereby

2605 acknowledges covenants and agrees that since November ninth, one thousand eight hundred and seventy five it has been under obligation as above recited to so ship its coal and said party of the first part in further evidence and execution of its said obligation doth hereby covenant and agree to ship all coal mined from lands or mines owned leased or controlled by the said party of the first part over the railroad of the said party of the second part or over other railroads or canals owned leased operated or controlled by it the
2606 said party of the second part and over connecting and forwarding transportation lines preferred by it, the said party of the second part to the exclusion of all other means of transportation whatsoever to the points of ultimate destination of such coal.

In Witness Whereof, the said parties have caused their corporate seals to be hereunto affixed, duly attested the day and year first above written.

The Lehigh Valley Coal Company
2607 by Wm. H. Sayre,
2d Vice President
(SEAL) Attest D. G. Baird
Ass't. Secretary

Lehigh Valley Railroad Company
by Alfred Walter,
(SEAL) President
Attest Jno. R. Fanshawe
Secretary

2608 *Extract from Minutes of Board of Directors of Lehigh Valley Coal Co., held November 18, 1903.*

WHEREAS, The Lehigh Valley Railroad Company owns or controls the entire Capital Stock of this Company and

WHEREAS Said Lehigh Valley Railroad Company delivered to and pledged with the Girard Trust Company as Trustee of the Collateral Trust Mortgage of said Lehigh Valley Railroad Company, dated May 1, 1897, the entire holdings of the Lehigh Valley Railroad Company

at that time in the stock of this Company, being 13,000 2609
shares of a par value of $650,000, and by Sec. 9 of Article 2 of said Mortgage agreed that any increase of the Capital Stock of this Company should immediately upon the creation thereof be delivered to and pledged with said Trustee under said moragage and

WHEREAS The Lehigh Valley Railroad Company has requested this Company to deliver said additional seven thousand shares to said Trustee and

WHEREAS The Capital Stock of this Company was increased by the issue of seven thousand shares to itself 2610
in exchange for the Capital Stock held by it of the Delano Land Company at the time of the merger of the Delano Land Company into and with this Company

RESOLVED That the proper officers of this Company are hereby authorized and empowered to deliver and pledge said seven thousand shares of the capital stock of this Company to and with the Girard Trust Company as Trustee under the said Collateral Trust Mortgage of the Lehigh Valley Railroad Company, and to pledge the equity of redemption in said stock with the said Girard Trust Company as Trustee under the General Con- 2611
solidated Mortgage of the said Lehigh Valley Railroad Company, dated September 30th, 1903, as additional security for the payment of the bonds issued under the said mortgages respectively, the right to vote said stock during said pledge to be in the Lehigh Valley Railroad Company.

Extract from Minutes of Meeting of Board of Directors of Lehigh Valley Coal Co., held June 30, 1905.

The President stated to the Board that arrangements 2612
that had been in progress for some time, providing for the purchase by this Company from the Lehigh Valley Railroad Company of the capital stock and properties of

HAZLETON COAL COMPANY
SENECA COAL COMPANY
CONNELL COAL COMPANY
RIGHTER COAL COMPANY
WARRIOR RUN MINING COMPANY
WYOMING COAL AND LAND COMPANY

2613 had now been consummated, and that proper deeds of conveyance had been executed, vesting in this Company the title to all of the property owned by the foregoing named companies, and that in payment for such capital stock and properties, it was proposed to issue to the Lehigh Valley Railroad Company this Company's Capital Stock and Certificates of Indebtedness as follows (Warrior Run deed to be held in escrow):

For Hazleton Coal Company Stock.

2614 This Company's capital stock share for share $665,000.

For Seneca Coal Company Property.

This Company's certificate of indebtedness, dated June 30, 1905, 773,000.

For Connell Coal Company Property.

This Company's certificate of indebtedness, dated June 30, 1905, 412,000.

For Warrior Run Mining Company Property.

2615 This Company's certificate of indebtedness, dated June 30, 1905, 998,000.

For Wyoming Coal and Land Company Property.

This Company's certificate of indebtedness, dated June 30, 1905, 130,000.

For Righter Coal Company Property.

This Company's certificate of indebtedness, 292,000.

2616 The President also stated that it was proposed to issue this Company's Certificate of Indebtedness for $7,834,000, dated June 30, 1905, to the Lehigh Valley Railroad Company for the following items:

Lehigh Valley Coal Company 5% Bonds issued under Mortgage of April 30, 1897, paid off and cancelled, $5,000,000.

Lehigh Valley Coal Company 5-10 year 5% Gold Coal Pledge Bonds, paid off, 2,060,000.

Hazleton Coal Company Bonds at value on Lehigh Valley R. R. Co. books,	724,000.	2617
Wyoming Coal & Land Company Bonds, cash advanced to retire,	60,000.	

On motion, duly seconded, and by the affirmative vote of all present, it was

RESOLVED, That the officers of this Company be and they are hereby authorized and directed to issue and deliver to the Lehigh Valley Railroad 2618
Company certificates of this Company's capital stock for 13,300 shares of a par value of $50 each, in payment for and in lieu of 13,300 shares of the capital stock of the Hazleton Coal Company;

RESOLVED, That the Treasurer of this Company be and he is hereby authorized and directed to issue and deliver to the Lehigh Valley Railroad Company this Company's certificates of indebtedness, dated June 30, 1905, for $10,439,000, in the following parts:

For Seneca Coal Company property,	$773,000.	2619
For Connell Coal Company property,	412,000.	
For Righter Coal Company property,	292,000.	
For Warrior Run Mining Company property,	998,000.	
For Wyoming Coal & Land Company property,	130,000.	
For value received,	7,834,000.	
	$10,439,000.	

Extract from Minutes of Board of Directors of Lehigh Valley Coal Co., held August 8th, 1905.

2620

The President reported that, to reimburse the Lehigh Valley Railroad Company for the depreciation in value of $1,400,000 First Mortgage Gold Bonds of this Company, owned by that Company, by reason of the reduction of the rate of interest on said bonds from 5% to 4% per annum (which results in a saving of interest of $392,000), this Company had issued its Certificate of Indebtedness to the Lehigh Valley Railroad Company in the sum of $98,000, for value received, bearing date June 30, 1905.

2621 On motion, duly seconded, and by the affirmative vote of all present, it was

RESOLVED, That the issue to the Lehigh Valley Railroad Company of this Company's Certificate of Indebtedness in the sum of $98,000, dated June 30, 1905, for value received, be and the same is hereby ratified and approved.

Extract from Minutes of Meeting of Board of Directors of Lehigh Valley Coal Co., held January 11, 1912.

2622 Messrs. E. T. Stotesbury, L. D. Smith, J. W. Skeele, S. D. Warriner, F. W. Wheaton and I. A. Stearns.

* * * * *

At this point in the proceedings, the President, Mr. E. B. Thomas, withdrew from the meeting.

On motion, Mr. E. T. Stotesbury, took the chair.

The Vice-President, Mr. Skeele, read a communication received from the President of the Lehigh Valley Railroad Company, advising this Company of resolutions
2623 enacted by the Board of Directors of the Lehigh Valley Railroad Company, a copy of which resolutions was attached to the communication, both of which he submitted to the Board.

Whereupon, after discussion, on motion of Major Stearns, duly seconded, it was, by the affirmative vote of all present,

RESOLVED, That the proper officers of this Company be, and they hereby are, authorized and directed to cause to be organized a new corporation
2624 for the purpose of purchasing and selling coal, including coal mined, purchased, or in any way acquired or owned by The Lehigh Valley Coal Company and affiliated companies; that said new corporation, thus organized, shall have an authorized capital stock of $10,000,000, to consist of 200,000 shares of a par value of $50 each; and that of said shares, 121,216 thereof, of the par value of $6,060,800, shall be issued forthwith, at par, for cash.

RESOLVED, further, That when said corporation is

formed, a contract shall be made, if possible, with 2625
it by this Company, providing for a limited time to be agreed upon, upon terms to be agreed upon, for the sale to said coal sales company of all coal which shall be mined, purchased, owned or acquired by this Company and its affiliated companies, so that title to said coal during the time of said contract, shall vest in said coal sales company upon the terms to be agreed upon before the transportation thereof shall be commenced.

RESOLVED, That the name of said company shall 2626
be "Lehigh Valley Coal Sales Company."

RESOLVED, That the privilege of subscribing to said 121,216 shares of stock shall be accorded to the stockholders of the Railroad Company, the allowed subscription being pro rata to the holders of said Railroad Company's shares to the extent of ten per centum of the par value held by each holder on the books of the Railroad Company on the 19th day of January, 1912.

RESOLVED, That each stockholder of the said Rail- 2627
road Company who accepts this privilege must subscribe for the whole of his allotment; scrip to be issued for such fractional shares to which the stockholders may be entitled to subscribe, such scrip not, however, to entitle the holders to participate in the distribution of any dividends declared by the coal Sales Company, receive any interest, or carry any voting power, but may, with sufficient other fractional shares, be converted into full share certificates.

RESOLVED, That the time within which such privi- 2628
lege must be exercised, shall be at or before three p. m., on the 23rd day of February, 1912.

RESOLVED, further, That the Railroad Company be authorized to issue such notice as it may deem necessary to its shareholders of this privilege and the time within which it must be exercised, as above stated.

2629 *Extract from Minutes of Meeting of Board of Directors of Lehigh Valley Coal Company, held February 27, 1912.*

The President advised that, under the terms of the contract to be entered into on March 1, 1912, with the Lehigh Valley Coal Sales Company, the stock of coal on hand and accounts due for coal sold were to be purchased in cash by the Sales Company and that as the value of the said two items on March 1, 1912, was estimated at
2630 $8,000,000, this Company would receive from the Sales Company on that day a payment of approximately $7,000,000 on account and the balance, as actually determined by a proper audit of the accounts, within thirty days.

In this connection, the President brought to the attention of the Board various items of present indebtedness of the Company, among others certain certificates of indebtedness held by the Lehigh Valley Railroad Company to cover advances at different times during the
2631 year 1905, aggregating $10,537,000. As the Company was now for the first time in funds to put these matters upon a permanent basis and to discharge its interest obligations upon such advances, as well as pay some of the principal of said certificates of indebtedness, the President recommended the payment of all arrearages of interest, the payment of $3,037,000 of the principal of the said certificates of indebtedness, and further suggested that as to the balance of the indebtedness represented by these temporary certificates of indebtedness, the same to be converted into debenture obligations to
2632 run for a period say of fifty years, to bear interest at the rate of four per cent. and that upon the issuance of such debentures the same be delivered to the Railroad Company in exchange for the balance of this Company's indebtedness thereto. It was further recommended that the rate of interest to be paid to the Lehigh Valley Railroad Company by way of arrearage of interest since the advances by the Railroad Company to this Company be at the rate of four per cent. per annum. After discussion, the recommendations of the President were

unanimously adopted and to carry them into effect it 2633
was thereupon, on motion,

RESOLVED, That the Treasurer of this Company be, and he hereby is, authorized and directed to pay and discharge the indebtedness of this Company to the Lehigh Valley Railroad Company as far as arrearages of interest at the rate of four per cent. on certain advances now appearing in the form of certificates of indebtedness are concerned, the same to be paid as of March 1, 1912, and interest to be figured to that date, namely, the sum of $2,809,866.67, and 2634
further that the Treasurer be directed to secure an acquittance and discharge from the Lehigh Valley Railroad Company of and from all claims for such arrearages of interest up to March 1, 1912, upon the advances above referred to.

IT WAS FURTHER RESOLVED, That the Treasurer be, and he hereby is, authorized and directed out of the funds in the treasury of this Company to pay off and cancel of the principal of said advances evidenced now by certificates of indebtedness, as of 2635
March 1, 1912, the sum of $3,037,000, the Treasurer to take the necessary receipt from the Lehigh Valley Railroad Company upon the extinguishment of this Company's indebtedness to said Railroad Company for that amount.

IT WAS FURTHER RESOLVED, That the President or Vice President and Secretary of this Company be, and they hereby are, authorized and directed to make, execute and deliver for and on behalf of this Company an issue of debenture obligations of the
par value of $100,000 each, aggregating seventy-five 2636
in number, to be dated March 1, 1912, and to bear interest at the rate of four per cent. per annum, payable semi-annually March 1st and September 1st, each year, the term of the debentures to be fixed therein so as to become due on the first of March, 1962, redeemable, however, by this Company upon its option at any interest bearing period at par in sums of $100,000, or any multiple thereof.

IT WAS FURTHER RESOLVE, That the Treasurer of

2637 this Company be authorized to issue and deliver and exchange the said debentures, representing in the aggregate $7,500,000, to and with the Lehigh Valley Railroad Company upon its acceptance thereof in full payment and discharge of the advances heretofore made by the Railroad Company to this Company as of the date of March 1, 1912, now evidenced by the certificates of indebtedness, upon the surrender of the said certificates of indebtedness to the Treasurer of this Company.

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GOVERNMENT EX

THE LEHIGH VALLEY C
STATEMENT OF INCO
Years Ending Ju

	1913	1912	1911	1910
GROSS ANTHRACITE SALES	$18,741,936.68	$31,903,510.86	$34,965,075.60	$32,133,178.73
Less Freight Charges	59,564.36	8,280,635.44	11,157,392.97	10,633,255.12
GROSS RECEIPTS-ANTHRACITE	18,682,372.32	23,622,875.42	23,807,682.63	21,499,923.61
LESS:				
Selling Expense		277,891.02	394,294.71	429,837.25
Hauling Expense		792,099.60	855,967.66	744,544.71
		1,069,990.62	1,250,262.37	1,174,381.96
RECEIVED FOR COAL SOLD (At Mines)	18,682,372.32	22,552,884.80	22,557,420.26	20,325,541.65
COST OF COAL SOLD (At Mines)	16,593,865.70	19,973,830.64	20,170,816.66	18,499,829.46
PROFIT ON ANTHRACITE SALES	2,088,506.62	2,579,054.16	2,386,603.60	1,825,712.19
INCOME FROM OTHER SOURCES:				
Royalties Receivable, Net	189,257.88	160,088.09	255,742.50	277,337.29
Rents Receivable	230,986.14	150,868.53	99,468.51	91,022.66
Interest Receivable	47,797.79	58,190.13	39,581.06	24,749.39
Miscellaneous Earnings	40,625.42	36,331.86	30,168.25	490.95
Interest on Sink. Fund Sec.	108,443.43			
Bituminous & Commission Sales		82,494.23	117,465.90	121,176.82
TOTAL	617,110.66	487,972.84	542,426.22	513,795.21
TOTAL INCOME	2,705,617.28	3,067,027.00	2,929,029.82	2,339,507.40
OTHER EXPENSES:				
General Expense	39,462.17	92,489.15	109,168.19	107,066.40
Interest Payable	60,666.71	116,050.43	65,044.01	4,867.47
Maintenance Houses and Lands	74,182.68	53,672.79	49,251.68	38,126.14
Taxes (Not Charges to Expenses)	132,230.85	146,330.21	120,244.32	86,249.11
TOTAL	306,542.41	408,542.58	343,708.20	236,309.12
NET INCOME FROM OPERATION	2,399,074.87	2,658,484.42	2,585,321.62	2,103,198.28
INTEREST ON FUNDED DEBT:				
Int. on 1st Mtge. Bonds 5%	505,700.00	505,700.00	505,700.00	500,700.00
Int. on 1st Mtge. Bonds 4%	56,000.00	56,000.00	56,000.00	56,000.00
Int. on Delano Land Bonds 5%	54,100.00	54,100.00	54,100.00	54,100.00
Int. on W. V. C. Co. Bonds 6%	12,000.00	12,000.00	12,000.00	12,000.00
Int. on Debentures 4%	300,000.00	100,000.00		
Int. on Cert. of Indebt.-Stevens 5-10 yr. Bonds		280,986.67		1,007.75
TOTAL BOND INTEREST	927,800.00	1,008,786.67	627,800.00	628,807.75
NET INCOME EXCL. IMPROVEMENTS	1,471,274.87	1,649,697.75	1,957,521.62	1,474,390.53
IMPROVEMENTS PAYABLE OUT OF INCOME		487,456.43	444,677.22	337,847.55
NET INCOME	1,471,274.87	1,162,241.32	1,512,844.40	1,136,542.98

IBIT NO. 38.

AL COMPANY
E ACCOUNT
30th

1909	1908	1907	1906	1905	1904	1903
9,119,598.28	$32,588,888.16	$32,694,015.91	$26,705,416.04	$26,827,542.03	$25,753,167.31	$19,501,707.60
9,825,894.44	10,854,405.30	10,991,259.83	8,947,096.63	9,528,550.15	9,008,519.25	6,554,779.29
9,293,703.84	21,734,482.86	21,702,756.08	17,758,349.41	17,298,991.88	16,744,648.06	12,946,928.31
382,770.24	400,373.49	364,000.04	323,593.81	287,158.69	293,458.39	237,112.91
731,910.85	777,636.81	737,658.87	599,754.25	506,591.50	500,083.33	365,874.15
1,114,681.19	1,178,010.30	1,101,658.91	923,348.06	793,750.19	793,541.72	602,987.06
9,179,022.65	20,556,472.56	20,601,097.17	16,835,091.35	16,505,241.69	15,951,106.34	12,343,941.25
7,009,215.80	19,212,851.72	19,673,919.21	15,735,832.31	15,688,404.21	15,150,254.51	11,247,671.73
2,169,806.85	1,343,620.84	927,177.96	1,099,169.04	816,837.48	800,851.83	1,096,269.52
338,828.09	314,365.88	313,490.06	321,372.12	381,965.16	366,338.96	274,312.75
86,955.74	86,588.25	85,100.43	79,128.39	86,384.68	80,203.33	31,311.81
23,778.71	24,567.02	21,410.00	21,735.36	18,154.21	14,371.41	18,864.57
18,602.48	7,064.54	24,686.77	21,992.56	105,386.37	41,681.00	5,454.36
110,156.31	104,536.83	137,194.85	75,994.42	74,590.78	128,844.72	115,054.24
578,321.33	537,122.52	581,882.11	520,222.87	666,481.20	631,439.42	444,997.73
2,748,128.18	1,880,743.36	1,509,060.07	1,619,391.91	1,483,318.68	1,432,291.25	1,541,267.25
104,757.03	104,929.28	108,743.07	105,098.02	77,328.69	68,097.66	65,453.31
2,574.29	7,099.40	4,456.36	3,416.55	2,366.32	2,639.68	5,570.76
42,196.35	51,079.14	40,255.32	32,338.15	29,358.66	31,660.16	4,067.27
111,730.17	102,337.91	80,492.67	58,900.00	56,900.00	55,003.36	154,290.38
261,257.84	265,415.73	233,947.42	199,752.72	175,953.67	157,400.86	229,381.72
486,870.34	1,615,327.63	1,275,112.65	1,419,639.19	1,307,365.01	1,274,890.39	1,311,885.53
505,700.00	505,700.00	575,700.00	805,700.00	575,700.00	575,700.00	575,700.00
56,000.00	56,000.00	56,000.00	56,000.00			
54,100.00	54,150.00	54,325.00	54,450.00	54,450.00	54,450.00	54,450.00
13,800.00	5,200.00					
				41,666.67	100,000.00	53,333.33
629,600.00	621,050.00	616,025.00	616,150.00	671,816.67	730,150.00	683,483.33
857,270.34	994,277.63	659,087.65	703,489.19	635,548.34	544,740.39	628,402.20
481,818.18	605,671.52	547,837.20	485,000.00			
375,452.16	388,606.11	111,250.45	318,489.19	635,548.34	544,740.39	628,402.20

GOVERNMENT EXHIBIT NO. 39.

COXE BROTHERS & COMPANY, INCORPORATED

STATEMENT OF INCOME ACCOUNT

Years ending June 30th

	1913	1912	1911	1910	1909	1908	1907	8 Months to June 30, 1906
RECEIVED FOR COAL SOLD (At Mines)	$3,427,483 18	$2,841,332 36	$2,719,933 95	$2,378,813 16	$2,296,423 24	$2,770,264 41	$2,721,279 72	$2,485,131 35
COST OF COAL SOLD (At Mines)	2,710,004 59	2,319,633 37	2,314,252 95	2,018,712 96	2,008,179 70	2,334,421 23	2,254,106 43	2,153,255 72
PROFIT ON ANTHRACITE SALES	717,478 59	521,698 99	405,681 00	360,100 20	288,243 54	435,843 18	467,153 29	331,875 63
INCOME FROM OTHER SOURCES:								
Royalties Receivable, Net	20 78	75 74	139 71	127 86				
Rents Receivable	79,080 93	70,060 27	64,506 04	65,057 67	67,992 15	67,201 97	63,519 44	
Interest Receivable	3,380 88	1,415 39	1,185 95	1,080 48	1,029 77	1,015 04	1,661 12	23,972 18
Miscellaneous Earnings	3,482 85	3,026 59	3,516 53	1,044 90	1,406 36	2,154 28	3,042 08	18,250 41
Profit on Bituminous Sales								49,211 35
TOTAL	86,575 44	74,577 99	69,348 23	67,310 91	70,428 22	70,371 29	68,222 64	91,433 94
TOTAL INCOME	804,054 03	596,276 89	475,029 23	427,411 11	358,671 76	506,214 47	535,375 93	423,309 57
OTHER EXPENSES								
General Expense	16,865 37	12,920 20	15,201 95	4,169 95	4,033 32	5,257 58	41,172 56	11,361 17
Interest Payable	1,137 50	43 75						2,625 54
Maintenance Houses and Lands	41,822 40	36,474 57	32,557 23	21,416 34	25,560 49	25,421 12	16,432 59	
Taxes (Not Charged to Expenses)	19,993 15	17,438 05	18,578 95	11,107 63	11,886 02	5,805 54	17,361 17	8,797 2
Selling Expense		584 33						
TOTAL	79,818 42	67,460 90	66,338 13	36,693 92	41,479 83	36,184 24	74,966 31	22,783 94
NET INCOME FROM OPERATION	724,235 61	528,815 99	408,691 10	390,717 19	317,191 93	470,030 23	460,409 62	400,525 63
IMPROVEMENTS PAYABLE OUT OF INCOME	137,369 03	10,519 36	2,944 00	52,664 26	32,321 47	78,135 23	13,155 14	43,310 48
NET INCOME	$586,866 58	$518,296 63	$405,747 10	$338,052 93	$284,870 46	$391,895 00	$447,254 48	$357,215 15

GOVERNMENT EXHIBIT NO. 40.

COXE BROTHERS & COMPANY, INCORPORATED.

BALANCE SHEET

ASSETS	Oct. 31, 1905	June 30, 1906	June 30, 1907	June 30, 1908	June 30, 1909	June 30, 1910	June 30, 1911	June 30, 1912	June 30, 1913
Property and Plant	$2,410,929.34	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00
Advances for Coal Mining Rights	9,103.29	27,666.30	30,839.51	1,526.72	3,281.94	8,846.60	6,458.02	69.32	4,532.06
Cash	936,905.15	61,412.61	38,866.62	34,681.88	38,209.62	90,444.99	101,861.90	99,049.30	344,786.06
Stock of Coal on Hand	1,125,320.91								
Current Assets	1,157,668.65	230,974.58	263,741.18	426,489.01	253,129.95	423,630.17	371,170.18	312,466.50	322,413.17
Deferred Assets	2,228.79	6,058.46	6,286.68	5,940.89	5,706.66	7,323.76	11,944.77	7,881.90	4,068.46
TOTAL ASSETS	$5,312,156.13	$3,236,261.95	$3,249,883.99	$3,378,788.50	$3,210,478.17	$3,440,395.52	$3,401,584.87	$3,329,616.92	$3,485,949.75
LIABILITIES									
Capital Stock	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00	$2,910,150.00
Current Liabilities	726,956.93	265,083.20	290,087.60	367,375.51	206,032.85	445,584.81	383,781.56	344,354.84	335,266.39
Deferred Liabilities	750.41	56,722.58	49,646.39	17,563.27	17,890.60	21,027.58	23,184.30	26,830.33	29,038.02
Reserve Fund	116,260.00	4,306.17		83,699.72	76,404.72	63,033.13	84,469.01	78,757.90	158,007.90
Profit & Loss	1,558,038.79							30,476.15	53,487.44
TOTAL LIABILITIES	$5,312,156.13	$3,236,261.95	$3,249,883.99	$3,378,788.50	$3,210,478.17	$3,440,395.52	$3,401,584.87	$3,329,616.92	$3,485,949.75

ACCOUNTING DEPARTMENT.

New York, June 30th, 1914.

.....
General Auditor.

2652 2651 2650 2649

GOVERNMENT EXHIBIT NO. 40. 663

2653 **GOVERNMENT EXHIBIT NO. 41.**

INTERSTATE COMMERCE COMMISSION

Washington

I, GEORGE B. MCGINTY, Secretary of the INTERSTATE COMMERCE COMMISSION, do hereby certify that the paper hereto attached is photographic copy of Exhibit No. 1 to the testimony of J. I. Morrison given at the hearing held at Philadelphia, Pa., January 16, 1914, before Examiner S. H. Smith, in case No. 4914, "In the Matter
2654 of Rates, Practices, Rules and Regulations Governing the Transportation of Anthracite Coal," the original of which is now on file and of record in the office of this Commission.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed the seal of the Commission, this 18th day of June, 1914.

[SEAL]

GEORGE B. MCGINTY,
Secretary of the
2655 Interstate Commerce Commission.

* * * *

448 31

RECEIVED
JUL. 1, 1905
Office of the General Auditor.

LEHIGH VALLEY RAILROAD

2656 Copy of my letter, this date, to Mr. Alderson sending him the following certificates of indebtedness from The L. V. C. Co. to the L. V. R. R. Co.; Connell, $412,000; Seneca, $773,000; Righter, $292,000; Warriour Run, $998,000; Wyoming Coal & Land Co., $130,000; total $7,384,000. These certificates are to be placed in the treasury of the L. V. R. R. Co.

Respectfully referred to

MR. G. N. WILSON, General Auditor.

For your information and guidance.

These certificates of indebtedness should not appear as a bonded debt of The Lehigh Valley Coal Company. They

should be brought on the books of the Lehigh Valley Rail- 2657
road Company as certificates of indebtedness due from The Lehigh Valley Coal Company and on the books of The Lehigh Valley Coal Company as certificates of amount due the Lehigh Valley Railroad Company. They are not to bear any specific rate of interest and none is to be paid thereon.

You will note they will be deposited with the Girard Trust Company, Trustee, later on.

J. W. PLATTEN,

PHILA., June 30, 1905. 2658

Second Vice President.

GOVERNMENT EXHIBIT NO. 42.

THIS AGREEMENT, made this seventh day of October, A. D. One thousand nine hundred and five (1905), between ALEXANDER B. COXE, of Drifton, Luzerne County, Pennsylvania, ALEXANDER B. COXE, Surviving Executor of the Estate of Eckley B. Coxe, deceased, S. P. WOLVERTON, Executor of the Estate of Henry B. Coxe, deceased, ECKLEY B. COXE, JR., of Drifton, Luzerne County, Penn- 2659
sylvania, ALEXANDER B. COXE, ISADORA H. ELY and LESTER H. ELY, Executors and Trustees of the Estate of E. B. Ely, deceased, parties of the first part, and the LEHIGH VALLEY RAILROAD COMPANY, a corporation of the State of Pennsylvania, party of the second part;

WITNESSETH:

The parties hereto mutually covenant and agree as follows:—

The said parties of the first part agree to sell and the 2660
Lehigh Valley Railroad Company agrees to buy:—

The entire capital stock of COXE BROTHERS AND COMPANY, INCORPORATED, amounting at par to Two Million nine hundred and ten thousand one hundred and fifty dollars ($2,910,150);

The entire capital stock of the DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY, amounting at par to One million five hundred thousand dollars ($1,500,000);

2661 The entire capital stock of the DRIFTON WATER COMPANY, amounting at par to Thirty thousand dollars ($30,000);

The entire capital stock of the BEAVER MEADOW WATER COMPANY, amounting at par to Ten Thousand dollars ($10,000);

The entire capital stock of the TOMHICKEN WATER COMPANY, amounting at part to Ten Thousand dollars ($10,000);

The entire capital stock of the ONEIDA WATER COM-
2662 PANY, amounting at par to Ten Thousand dollars ($10,000);

for the sum of Eighteen million four hundred thousand dollars ($18,400,000), the said sum to be paid as follows:—the sum of Six million four hundred thousand dollars ($6,400,000) in cash on the first day of November, 1905, and the balance of Twelve million dollars ($12,000,000) in bonds, at par, as hereinafter provided, due and payable as hereinafter provided, and in addition thereto the party of the second part will allow the parties of the first part, as additional consideration for the stocks
2663 above mentioned, to retain bonds of different Companies now held as a contingent fund by Coxe Brothers and Company, Incorporated, amounting at par to

THE property, real and personal, owned by said Coxe Brothers and Company, Incorporated; Delaware, Susquehanna and Schuylkill Railroad Company; Drifton Water Company; Beaver Meadow Water Company; Tombicken Water Company; and Oneida Water Company; is set forth in the Schedule hereto attached under Subdivisions I, II, III and IV; that included in Sub-
2664 divisions I, II and III shall not be diminished before the date of settlement herein provided; Subdivision IV is intended to state the present working current assets over current liabilities, coal on hand, railroad and mine supplies, and cash on hand; the fluctuations in this Subdivision of the Schedule shall be those only due in the ordinary course of business.

THE property, real and personal, represented by the stock of Coxe Brothers and Company, Incorporated; Delaware, Susquehanna and Schuylkill Railroad Com-

pany; Drifton Water Company; Beaver Meadow Water 2865
Company; Tomhicken Water Company; and Oneida Water Company; is to be free of all indebtedness, liens and incumbrances; settlement to be made as of November 1st, 1905.

THE parties of the first part covenant and agree that the Schedule hereto attached includes all the property of Coxe Brothers and Company, Incorporated; Delaware, Susquehanna and Schuylkill Railroad Company; Drifton Water Company; Beaver Meadow Water Company; Tomhicken Water Company; and Oneida Water 2866
Company.

DELIVERY of all the capital stock of Coxe Brothers and Company, Incorporated; Delaware, Susquehanna and Schuylkill Railroad Company; Drifton Water Company; Beaver Meadow Water Company; Tomhicken Water Company; and Oneida Water Company shall be made by the parties of the first part to the party of the second part on the first day of November, 1905.

THE payment of said Twelve million dollars ($12,000,000) in bonds by the party of the second part to the 2867
parties of the first part shall be made as follows:—the party of the second part shall pledge all the stock of said Coxe Brothers and Company, Incorporated, and said Delaware, Susquehanna and Schuylkill Railroad Company, purchased under this agreement, with the GIRARD TRUST COMPANY, of Philadelphia, under an agreement to be dated November 1st, 1905, which agreement shall, among other provisions, contain provisions substantially in the form herein set forth, to wit:—

"If at any time the Railroad Company shall make default in the payment of interest or principal of said 2868
bonds when and as the same shall severally be due and payable, and such default shall continue for sixty (60) days after such interest and principal or either of them shall become due and payable, then and in such case it shall be the duty of the trustee upon the written request of the holders of a majority in amount of the said bonds outstanding and unpaid, to sell at public sale at the best price that can be obtained therefor, the whole of the said stocks then in possession of the trus-

2669 tee, or so much thereof as may be necessary to pay the said bonds and all arrears of interest thereon, and any surplus remaining after the application of the net proceeds of such sale of stocks by the trustee shall be paid over to the Railroad Company; if after the sale of the said stocks any balance shall still remain unpaid of the amount due upon said bonds the holders thereof may proceed to collect the same directly from the obligor; it being expressly understood by and between the parties hereto that in case default in payment of principal or
2670 interest shall be made as aforesaid, then the whole of the said bonds outstanding and unpaid shall, upon the demand of the holders of a majority thereof being made as aforesaid, become due and payable forthwith; and except as herein otherwise provided any proceeding at law or in equity to enforce any covenant of the Railroad Company contained herein or in the said bonds shall be only in the name of the trustee for the benefit of the holders of all the bonds then outstanding."

"Until default shall be made in the payment of interest or principal as herein provided, the said trustee shall
2671 permit and suffer the Railroad Company to retain and exercise all the rights, powers and privileges belonging to or incident to the ownership of the stocks hereby deposited with the trustee, and to receive the dividends thereon and the said trustee shall and will from time to time execute and deliver to the Railroad Company powers of attorney or orders for the collection of such dividends, and proxies to be used at annual or special meetings of stockholders for the election of directors, or for any other purpose incident to the ordinary and usual
2672 business of the Company, EXCEPT, HOWEVER, AND PROVIDED ALWAYS, that such proxies shall in no case be used for the creation of any mortgage indebtedness of Coxe Brothers and Company, Incorporated, or the Delaware, Susquehanna and Schuylkill Railroad Company; IT BEING UNDERSTOOD AND AGREED, that until the payment of the last installment of principal hereinbefore referred to and the termination of this agreement, the Railroad Company will not, as the owner of the capital stock of the Coxe Brothers and Company, Incorporated, or the

Delaware, Susquehanna and Schuylkill Railroad Company, consent to the sale or encumbering of the property of the said Companies or either of them, or cause or consent to the increase of the capital stock of either of said Companies, or to the increase of the indebtedness to any extent that will diminish the value of the capital stock, and that no indebtedness beyond that arisnig in the ordinary and usual conduct of its business shall be created. 2673

And the said Railroad Company also agrees that it shall not suffer or allow any leases now held by Coxe Brothers and Company, Incorporated, to be forfeited or cause or permit any breach of the lessee's covenants in any of the said leases." 2674

said trust agreement to be in form to be approved by the respective Counsel of the parties hereto:—except that the necessary number of shares (and no more) to qualify directors shall from time to time be registered in the names of the directors of each of said Companies, the certificates thereof to be held by the Trustee subject to the terms of said agreement, to secure the payment of Nineteen million dollars ($19,000,000) of bonds, each bond of the denomination of One thousand dollars ($1000), payable in gold coin of the United States of America of the present standard of weight and fineness, as in said agreement to be provided, at the office of the said Lehigh Valley Railroad Company, in the City of Philadelphia, Pennsylvania, on the first days of February and August, from August first, A. D. 1907, to February first, A. D. 1926, inclusive, with interest thereon from the first day of August, A. D. 1905, at the rate of four per cent per annum, payable semi-annually on the first days of the months of February and August in each year thereafter, at the said office, until the respective series of bonds shall become due and payable, the principal and interest of said bonds to be payable without deduction from either principal or interest for any tax or taxes of the United States or of any State or municipality thereof which the Lehigh Valley Railroad Company may be required to pay or to retain therefrom under any present or future law. 2675 2676

2677 Said agreement shall provide for the redemption at par, upon each first day of August and February in each year, beginning August 1st, 1907, of five hundred (500) of said bonds. Said bonds to be issued in series of Five Hundred thousand dollars ($500,000) each, Series One (1) to Thirty-eight (38), both inclusive, and said bonds shall be retired in the order of their serial number. Of said issue of Nineteen million dollars ($19,000,000) of bonds as aforesaid there shall be paid to the parties of the first part Twelve Million dollars
2678 ($12,000,000) of said bonds at par, in full for the balance of consideration due under this agreement, the said parties of the first part to receive of said bonds all of the issue of Series numbers one (1), two (2), four (4), five (5), seven (7), eight (8), ten (10), eleven (11), thirteen (13), fourteen (14), sixteen (16), seventeen (17), nineteen (19), twenty (20), twenty-two (22), twenty-three (23), twenty-five (25), twenty-six (26), twenty-eight (28), twenty-nine (29), thirty-one (31), thirty-two (32), thirty-four (34), and thirty-five (35); and the
2679 party of the second part shall retain all of the issue of Series numbers three (3), six (6), nine (9), twelve (12), fifteen (15), eighteen (18), twenty-one (21), twenty-four (24), twenty-seven (27), thirty (30), thirty-three (33), thirty-six (36), thirty-seven (37), and thirty-eight (38) of said bonds; the interest to February 1st, 1906, on the bonds to be delivered to the parties of the first part to be adjusted between parties hereto; and the payment of said moneys and the delivery of said bonds shall be made to Alexander B. Coxe, of Drifton, Luzerne County,
2680 Pennsylvania, for all the parties hereto of the first part, for distribution among the parties entitled thereto, the party of the second part to be under no obligation or liability to see to the proper distribution or application of said moneys or said bonds. If said party of the second part is unable to deliver the engraved bonds duly executed on said first day of November, 1905, it may deliver its temporary receipt certified by the Trustee under the agreement until the bonds as aforesaid can be prepared and delivered. The Lehigh Valley Railroad

Company to retain and issue and sell for its own use 2681
the remainder over and above said Twelve million dollars ($12,000,000) of said issue of Nineteen Million dollars ($19,000,000) of bonds.

THE cash payment of Six Million four hundred thousand dollars ($6,400,000) shall be made on the first day of November, 1905, subject to examination and approval of the titles to the property by the Counsel of the Lehigh Valley Railroad Company; control of the several Companies to be delivered on said first day of November, 1905.

2682

IN WITNESS WHEREOF, the parties of the first part hereto have hereunto respectively set their hands and seals, and the party of the second part has caused its corporate seal, duly attested, to be hereunto affixed, the day and year first above written.

Signed, sealed and delivered in the presence of—

ALEX. B. COXE. [SEAL]

2693

By Alex. B. Coxe, for himself and as surviving Executor of Estate of Eckley B. Coxe, deceased, and as Executor and Trustee of Estate of E. B. Ely, deceased, and by Eckley B. Coxe, Jr.—

ESTATE OF ECKLEY B. COXE, DECEASED,
By—
Alex. B. Coxe,
Surviving Executor.
[SEAL]

ESTATE OF HENRY B. COXE, DECEASED,

2684

ELLIOTT A. OBERRENDER.
By S. P. Wolverton, Executor Estate of Henry B. Coxe, deceased—

By—
S. P. Wolverton,
Executor, [SEAL]
ECKLEY B. COXE, JR.
[SEAL]

2685 ELLIOTT A. OBERRENDER.
By Isadora H. Ely and Lester H. Ely, Executors & Trustees Estate of E. B. Ely, de'sd—
DAVID MCCLURE.

ESTATE OF E. B. ELY, DECEASED,
By—
ALEX. B. COXE, [SEAL]
ISADORA H. ELY, [SEAL]
LESTER H. ELY, [SEAL]
Executors and Trustees.

LEHIGH VALLEY RAILROAD COMPANY
2686 By—
E. B. THOMAS,
President.

[SEAL] Attest:
D. G. BAIRD,
Secretary.

SCHEDULE:

Subdivision I.

2687	Capital stock of Coxe Brothers and Company, Incorporated, amounting at par,	$2,910,150.
	Capital stock of Delaware, Susquehanna and Schuylkill Railroad Company, amounting at par,	1,500,000
	Capital stock of Drifton Water Company, amounting at par,	30,000
	Capital stock of Beaver Meadow Water Company, amounting at par,	10,000
	Capital stock of Tomhicken Water Company, amounting at par,	10,000
2688	Capital stock of Oneida Water Company, amounting at par,	10,000

Subdivision II.

Lease dated June 24, 1904, Alexander B. Coxe, *et al.*, to Coxe Brothers and Company, Incorporated, covering Drifton, Eckley, Stockton, Beaver Meadow, Tomhicken (eight tracts), Tomhicken (two tracts), Derringer (three tracts), Oneida (Coxe-Tower).

Lease dated December 16, 1895, Black Creek Improvement Company to Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, covering Drifton. 2689

Lease dated Heirs of Charles S. Coxe to
covering Beaver Meadow, Robert Clark tract.

Lease dated March 31, 1882, Emeline L. Buckner *et al.*, (Derringer Heirs), to Eckley B. Coxe, *et al.*, now Coxe Brothers and Company, Incorporated, covering Tomhicken (two tracts), Job and Samuel Rope. 2690

Lease dated March 31, 1882, Emeline L. Buckner (Derringer) to Eckley B. Coxe, now Coxe Brothers and Company, Incorporated, covering three tracts, McGown, Brady and Brown.

Lease dated September 1, 1888, Calhoun M. Derringer and wife to Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, covering Job and Samuel Rope tracts, Tomhicken and McGown, Brady and Brown tracts, Derringer.

Lease dated June 14, 1904, West Buck Mountain Coal and Iron Company to Coxe Brothers and Company, Incorporated, covering Gowen. 2691

Lease dated June 1, 1886, Franklin Coxe, *et al.* (Coxe-Tower), to Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, covering Oneida, Matthew Smith, Robert Rope, Joseph Beatty, Jacob Beatty, Paul Beatty, John Davison and George Langs tracts.

Lease dated April 1, 1889, James Stewart Brown, *et al.*, to Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, covering Oneida, James Smith tract. 2692

Agreement dated April 1, 1889, Charlemagne Tower and wife, James Stewart Brown, *et al.*, and Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, supplementing lease last above mentioned.

2693 Lease dated March 21, 1889, Joseph S. Brown, *et al.*, to Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, covering Oneida, Thiel, Immel and Troxell tracts.

Agreement dated March 21, 1889, Joseph S. Brown, *et al.*, and Cross Creek Coal Company, now Coxe Brothers and Company, Incorporated, supplementing lease last above mentioned.

Lease dated June 13, 1893, Eckley B. Coxe to Cross Creek Coal Company, now Coxe Brothers and Com-
2694 pany, Incorporated, covering Buck Mountain.

Lease dated Hazleton Coal Company to Coxe Brothers and Company, Incorporated, covering Beaver Meadow, Patty Kane, Mary Kane and John Piatt.

Also certain real estate owned in fee and under lease, with the improvements thereon, as follows:

Ann Street Yard, Chicago.
Bridgeport Dock, Chicago.
Claybourn Avenue Dock, Chicago,
2695 Milwaukee Dock, Milwaukee, Leased from Chicago, Milwaukee and St. Paul Railway Company.

Subdivision III.

Equipment, railroad and colliery improvements, as follows:

23 Locomotives,
1100 Gondola cars, 30 tons, equipped with air brakes
334 Steel gondola cars, 100,000 lbs.
3 Passenger coaches,
2696 5 Flat cars,

Shops for repairs and also for construction,
All brakers and all colliery improvements and works for five operating collieries,
1171 Miners' houses,
Boats in New York Harbor, 15 to 18 barges.

Subdivision IV. 2697

It is estimated that current working assets over liabilities, as of October 1st, 1905, will be as follows:

Current assets over current liabilities	$175,000
Coal on hand at thirty cents per ton under circular (this includes say 77,000 tons bituminous coal in the West),	1,281,000
Railroad and mine supplies,	161,000
Cash on hand,	455,000
	$2,072,000

2698

GOVERNMENT EXHIBIT NO. 43.

COPY

COXE BROTHERS & CO., Incorporated

GENERAL LEDGER

JOURNAL ENTRY

L. V. No. 23
Entered in Journal No. 2 Page 128 — Month of October 1905 2699

PROFIT AND LOSS	$2,173,519 45	
To		
LEHIGH VALLEY R. R. Co.		$2,173,519 45

For balances of Profit & Loss a/c Oct. 31, 1905, represented by the following:

Cash		$616,223.25
Coal on Hand		1,125,320.91
Insurance paid in Advance		322.65
Securities Owned		93.00
Advances for Mining Rights		9,103.29
Material on Hand		142,642.45
Bills Receivable		33,186.55 2700
Accounts Receivable, details aggregating	$974,334.69	
Less Accts. pay. details aggregating	727,707.34	246,627.35
		$2,173,519.45

Same accruing to L. V. R. R. by virtue of its purchase of the entire Capital Stock of Coxe Bros. & Co. Inc. as of the close of business Oct. 31, 1905.

2701 **GOVERNMENT EXHIBIT NO. 44.**

COXE BROTHERS & COMPANY, INCORPORATED
Balance Sheet September 30, 1905

ASSETS

		Increase or Decrease Compared with June 30, 19..
2702	Property & Plant	$2,407,826.19
	Securities Owned	1,575,039.35
	Advances for Coal Mining Rights	9,103.29
	Cash	473,565.32
	Stock of Coal on Hand	1,249,677.44
	Current Assets	1,031,434.37
	Deferred Assets	988.32
	Total	$6,747,634.28

2703

LIABILITIES.

Capital Stock	$2,910,150.00
Current Liabilities	721,837.07
Deferred Liabilities	5,288.48
Reserve Fund	114,789.00
Profit & Loss	2,995,569.73
Total	$6,747,634.28

2704

GOVERNMENT EXHIBIT NO. 45.

The Lehigh Valley Coal Company hereby acknowledges itself indebted to the Lehigh Valley Railroad Company, in the sum of One hundred and thirty thousand ..... dollars ($130,000), in payment for the capital stock and property of the Wyoming Coal and Land ..... Company.

The above amount shall be payable in whole or in 2705
part at any time as and when desired by The Lehigh Valley Coal Company.

THE LEHIGH VALLEY COAL COMPANY,
By
Wm. C. Alderson,
Treasurer.

Philadelphia, Pa.,
June 30, 1905. 2706

Assigned June 30, 1905, to
Girard Trust Company, as Trustee, under the mortgage of Lehigh Valley Railroad Company, dated September 30, 1903.

LEHIGH VALLEY RAILROAD COMPANY,
Wm. C. Alderson,
Treasurer.

Assigned, March 1, 1912, to Lehigh Valley Railroad
Company, in accordance with the terms of the General 2707
Consolidated Mortgage, dated September 30, 1903.

Girard Trust Company, Trustee,
By
W. N. Ely,
WW

GOVERNMENT EXHIBIT NO. 46.

The Lehigh Valley Coal Company hereby acknowl-
edges itself indebted to the Lehigh Valley Railroad 2708
Company in the sum of Ninety-eight thousand dollars ($98,000), for value received. The above amount shall be payable in whole or in part at any time as and when desired by The Lehigh Valley Coal Company.

THE LEHIGH VALLEY COAL COMPANY,
By
Wm. C. Alderson,
Treasurer.

2709 Philadelphia, Pa.,
June 30, 1905.

Assigned June 30, 1905, to
Girard Trust Company, as Trustee, under the mortgage of Lehigh Valley Railroad Company, dated September 30, 1903.

LEHIGH VALLEY RAILROAD COMPANY,
Wm. C. Alderson,
Treasurer.

2710

Assigned, March 1, 1912, to Lehigh Valley Railroad Company, in accordance with the terms of the General Consolidated Mortgage, dated September 30, 1903.

Girard Trust Company, Trustee,
By
W. N. Ely,
WW

GOVERNMENT EXHIBIT NO. 47.

2711 THE LEHIGH VALLEY COAL COMPANY

BITUMINOUS COAL SALES JULY 1ST, 1910, TO JUNE 30TH, 1913 (NOT INCLUDING SNOW SHOE)

		(Gross tons)
Fiscal year ended	June 30, 1911	154,684.18
do	June 30, 1912	115,797.11
do	June 30, 1913	None

June 20/14.

2712

GOVERNMENT EXHIBIT NO. 48.

THE LEHIGH VALLEY COAL COMPANY

ANTHRACITE COAL PURCHASED

FISCAL YEAR ENDING JUNE 30, 1914.

	Lump and Steamboat	Broken	Egg	Stove	Chestnut	Pea	Buckwheat	Rice	Barley	Total
A. Pardee & Co.										
Tons	27,650.17	36,317.04	38,688.05	80,450.04	100,830.17	47,922.09	92,390.08	55,370.12		480,658.16
Per ton	$2.7230	$2.9935	$3.2771	$3.2961	$3.3460	$1.9939	$1.1729	$.5935		$2.3509
Middleport Coal Co.										
Tons		9,024.11	25,752.04	60,605.07	62,975.05	24,153.19	63,053.09			245,464.19
Per ton		$2.7235	$3.1147	$3.1254	$3.1720	$1.0100	$1.0923			$2.5461
Lehigh & Co.										
Tons		5,093.03	33,352.14	62,085.01	22,833.08	31,302.07	38,897.00	2,491.13		194,955.06
Per ton		$2.7233	$3.1429	$3.1262	$3.1694	$1.0202	$1.0907	$.6560		$2.4596
Klotz Coal Co.										
Tons			22,752.14	31,309.10	32,366.12	15,419.14	16,767.05	2,396.19		130,972.14
Per ton			$3.1435	$3.1434	$3.1567	$1.7966	$1.2509	$.6725		$2.6683
Austin Coal Co.										
Tons			1,500.07	1,394.02	1,093.03	575.06	309.12			4,832.12
Per ton			$3.1536	$3.1675	$3.1550	$1.7826	$1.1960			$2.9096
Forty Fort Coal Co.										
Tons			40,678.17	67,133.12	71,709.05	26,033.07	30,028.17	241.07	13,216.10	299,039.01
Per ton			$3.1255	$3.1309	$3.1905	$1.7943	$1.2965	$.6327	$.3357	$2.6489
Harry E.										
Tons		73.01	33,973.19	65,419.01	61,416.19	34,023.17	42,794.13	7,366.11		285,570.01
Per ton		$2.7425	$3.1232	$3.1306	$3.1905	$1.7944	$1.2544	$.5627		$2.9477
Mt. Lookout Coal Co.										
Tons			28,325.09	33,563.01	30,370.07	15,036.14	23,935.17			132,841.08
Per ton			$3.1098	$3.1295	$3.1859	$1.7955	$1.2730			$2.9030
W. H. McCarter										
Tons		34.04	169.16	242.17	207.15	116.11	117.10	73.06		1,051.18
Per ton		$2.7436	$3.1251	$3.1316	$3.1257	$1.7929	$1.1958	$.5090		$2.5789
Coxe Bros. & Co., Inc.										
Tons	7,628.00	69,756.12	127,715.10	232,416.01	205,971.19	133,955.12	148,635.02	36,739.12	94,767.01	1,148,410.09
Per ton	$2.7500	$2.7410	$3.1310	$3.1332	$3.1999	$1.7132	$1.1708	$.5195	$.2982	$2.3664
Miscellaneous										
Tons		46.05	632.19	1,201.01	94,650.12	1,007.07	205.10		3,283.07	99,230.07
Per ton		$3.0414	$3.0804	$3.0463	$3.0075	$2.4340	$.28.38		$.3943	$3.1264
Total Tonnage	35,287.17	120,365.08	397,502.13	685,940.17	703,327.03	331,867.05	630,696.09	105,700.09	103,279.04	2,960,366.14

Coxe Bros. & Co., Barley Coal includes Dust.

2716 2715 2714 2713

GOVERNMENT EXHIBIT NO. 48. 679

GOVERNMENT EXHIBIT NO. 48 (Continued).

THE LEHIGH VALLEY COAL COMPANY
ANTHRACITE COAL PURCHASED
FISCAL YEAR ENDING JUNE 30, 1912.

	Lump and Pyramoday	Broken	Egg	Stove	Chestnut	Pea	Buckwheat	Rice	Barley	Total
A. Parish & Co.										
Tons	11,977.10	32,044.09	51,009.06	93,787.03	99,240.02	52,392.07	55,634.11	41,700.00		466,774.05
Per ton	$2.7330	$2.9162	$3.3390	$3.3652	$3.3300	$1.6901	$1.1311	$.7000		$2.5169
Mid-Valley Coal Co.										
Tons			29,115.13	43,592.05	54,107.00	22,656.00	33,198.13	91.07		182,260.16
Per ton			$3.1920	$3.1938	$3.3309	$1.6044	$1.1366	$.5300		$2.6945
Forty Fort Coal Co.										
Tons			42,002.00	64,407.16	65,368.12	20,105.16	38,216.14	202.06	11,690.09	232,048.13
Per ton			$3.1954	$3.2127	$3.2733	$1.5157	$1.4135	$.7000	$.4300	$2.7738
Harry E.										
Tons		89.11	38,326.19	59,335.07	75,378.16	27,200.03	39,617.13	4,567.01		243,525.10
Per ton		$2.7429	$3.1965	$3.2131	$3.3728	$1.6121	$1.4130	$.7000		$2.7710
Race Coal Co.										
Tons			19,330.13	25,344.14	25,207.13	6,240.01	9,055.02	1,778.10		86,045.13
Per ton			$3.1957	$3.2040	$3.3639	$1.9402	$1.4141	$.7000		$2.9150
Mt. Lookout Coal Co.										
Tons			19,942.04	29,509.00	41,197.11	13,503.09	20,592.08			123,733.10
Per ton			$3.2074	$3.2123	$3.3728	$1.9439	$1.4149			$2.9167
Coxe Bros. & Co., Inc.										
Tons	9,211.08	94,673.06	168,622.03	268,219.19	270,221.00	124,468.17	157,837.17	97,098.13	108,853.05	1,180,904.10
Per ton	$2.7330	$2.7701	$3.2032	$3.2140	$3.3830	$1.7074	$1.1323	$.5765	$.4236	$2.6347
Miscellaneous										
Tons		2.04	216.07	1,256.05	77,366.17	228.15	62.13		10,240.08	90,079.07
Per ton		$2.9548	$4.2119	$4.2792	$3.3914	$2.9843	$1.2017		$.3173	$3.0332
Total Tonnage	21,188.18	126,810.09	396,615.05	534,842.09	708,117.11	267,990.11	373,202.09	103,808.16	130,302.17	2,612,429.06

Coxe Bros. & Co. Barley Coal includes Dust.

GOVERNMENT EXHIBIT NO. 48 (Continued).

THE LEHIGH VALLEY COAL COMPANY
ANTHRACITE COAL PURCHASED
FISCAL YAER ENDING JUNE 30, 1913.

	Lump and Steamboat	Broken	Egg	Stove	Chestnut	Pea	Buckwheat	Rice	Barley	Total
A. Parker & Co.										
Tons	2,279.10	20,722.09	20,812.15	30,960.05	45,454.17	39,287.15	44,497.17	30,770.19		267,782.10
Per ton	$3.0000	$3.0427	$3.5177	$3.3306	$3.6901	$1.9949	$1.1801	$.7000		$2.2855
Forty Fort Coal Co.										
Tons			42,944.13	55,634.16	70,903.19	21,040.03	28,550.19	93.12	2,560.09	221,724.11
Per ton			$3.3117	$3.3195	$3.4739	$3.0544	$1.4286	$.7000	$.4300	$2.9998
Harry E.										
Tons			55,671.00	51,404.09	94,136.11	17,414.11	27,302.07	3,282.10	448.11	249,658.19
Per ton			$3.3170	$3.3251	$3.4771	$3.0533	$1.4286	$.7000	$.4300	$2.9712
Rath Coal Co.										
Tons			22,091.10	24,420.11	35,455.15	9,073.05	13,117.17	2,810.08	344.08	107,025.09
Per ton			$3.4295	$3.4482	$3.6113	$3.0966	$1.4271	$.7000	$.4300	$3.0817
Mr. Lookout Coal Co.										
Tons			21,282.02	25,012.18	44,095.17	13,476.07	20,916.17			125,243.02
Per ton			$3.2977	$3.3233	$3.4969	$3.0838	$1.4284			$2.9190
Coxe Bros. & Co., Inc.										
Tons	2,851.76	102,994.17	161,836.17	207,330.02	323,013.13	120,580.13	181,346.01	88,173.07	122,741.03	1,370,036.19
Per ton	$2.7527	$2.9934	$3.3094	$3.3370	$3.4917	$1.9930	$1.1962	$.6263	$.4322	$2.3149
Total Tonnage	5,179.16	124,707.06	325,320.18	415,072.06	606,112.12	216,874.14	305,829.18	84,990.13	126,597.06	2,242,482.07

Coxe Bros. & Co., Barley Coal includes Dust.

2724 2722 2723 2721

GOVERNMENT EXHIBIT NO. 49.

LEHIGH VALLEY RAILROAD COMPANY
(Name of respondent.)

STATEMENT OF SECURITIES OWNED ON JUNE 30, 1912.

FORM F.—Answer to Question No. 18.
[Docket No. 4914. In the Matter of Rates, Practices, Rules, and Regulations Governing the Transportation of Anthracite Coal.]

Name of issuing company. (a)	Name of security. (b)	Par value owned. Pledged. (c)	Par value owned. Held in sinking or other reserve funds. (d)	Par value owned. In treasury. (e)	Income during year. (f)	Date acquired. (g)	Original cost to respondent (h)	Book value on June 30, 1912. (i)	Explanation of difference, if any, between column (h) and column (i). (j)
		(c) SECURITIES OF ANTHRACITE COAL COMPANIES							
Lehigh Valley Coal Co.,	Stock,	$1,965,000.00				1875 to 1908	$1,956,112.90	$1,422,005.43	$534,107.47 written off to Profit & Loss.
N. Y. & Middle Coal Field R. R. & C. Co.	"	1,216,325.00			$ 48,653.00	1868 " "	634,585.01	546,850.50	$87,734.51 " " "
Coxe Brothers & Co., Inc.,	"	2,910,150.00			548,772.78	" 1906	17,440,000.00	12,440,000.00	($3,000,000.00 written off to Reserves
									($2,000,000.00 " Profit & Loss.
Highland Coal Co.,	"			$ 120,000.00	19,200.00	1876	117,000.00	117,000.00	
Packer Coal Co.,	"			3,800.00	4,560.00	1885 to 1892	36,756.40	3,800.00	$32,956.40 dividends applied in reduction of book value.
Temple Iron Co.,	"			570,900.00		1906	570,900.00	570,900.00	
Lehigh Valley Coal Co.,	Bond	7,500,000.00			100,000.00	1912	7,695,910.11	7,500,000.00	$195,910.11 written off to Profit & Loss.
Total,		$13,591,475.00		$694,700.00	$721,185.78		$28,451,264.42	$22,600,555.93	

INSTRUCTIONS.

The term "securities" as here used is intended to designate stocks and bonds, notes, or other evidences of indebtedness maturing later than one year after the actual issue thereof. If the entries in column (h), "Original Cost," represent anything other than cash (considering as "cash"—money, checks, drafts, bills of exchange, and other commercial paper payable at sight and realized on at par upon demand), attach a supplementary statement showing the amount in par of the security held, a description of the thing exchanged for it, and the cash value thereof included in this column. If the amount shown in column (i), "Book value on June 30, 1912," for any security listed differs from the "Original cost" thereof, a brief explanation should be entered in column (j) covering the amount of such difference and the account in which it was disposed of. If the space provided in this column is inadequate, a separate statement should be made with a reference thereto in the column.

GOVERNMENT EXHIBIT NO. 50. 2729

FORM G.—Answer to Question No. 21

Docket No. 4914. In the Matter of Rates, Practices, Rules, and Regulations Governing the Transportation of Anthracite Coal.]

LEHIGH VALLEY RAILROAD COMPANY

(Name of respondent.)

STATEMENT OF ADVANCES.

LEHIGH VALLEY COAL COMPANY

(Name of company or individual to which advances were made.)

2730

Year ended June 30.	Amount advanced during year.		Amount received during year in payment of advances.	Advances charged off by respondent during year to income, profit and loss, or other accounts.		Book value of balance due on June 30.
	Of principal.	Of interest.		Amount	Account charged	
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1890	$1,977,213.69	376,890.86	855,000.00			$10,342,401.24
1891	2,888,619.31	x 28.22	1,651,546.72			11,579,445.61
1892	930,116.65		930,116.65			11,579,445.61
1893	1,027,287.46		11,057,076.46			1,549,656.61
1894	1,338,594.25		450,000.00			2,438,250.86
1895	1,465,412.42			596,625.00	P. & L.	3,307,038.28
1896	2,697,454.90		246,953.33	590,650.00	"	5,166,889.85
1897	2,470,000.00		5,970,000.00	See below		1,079,914.87
1898	1,750,000.00		399,914.87	833,350.00	Income	1,596,650.00
1899	1,250,000.00		428,200.00	See below		1,596,650.00
1900	900,000.00		1,170,950.00	825,700.00	Income	500,000.00
1901	2,200,000.00		374,300.00	825,700.00	"	1,500,000.00
1902	500,000.00		1,587,150.00	412,850.00	"	0
1903	250,000.00			250,000.00	"	0
1904	550,000.00		550,000.00			0
1905	2,180,000.00		2,180,000.00			0
1906						0
1907						
1908						
1909						
1910						
1911						
1912						

2731

2732

INSTRUCTIONS.

If any amount included in any column represents anything other than cash (considering as "cash"—money, checks, drafts, bills of exchange, and other commercial paper payable at sight or realized on at par upon demand), a supplementary statement should be furnished, describing the thing involved in the transaction and the amount by which it is represented in the statement.

76740—13

1897	245,458.31	P. & L.
	341,516.67	Income
1899	x 5,725.00	P. & L.
	827,525.00	Income

x Credit.

Years 1890 to 1901, inc., for year ended November 30th.

The amounts shown in column (e) represent interest on Lehigh Valley Coal Co. Bonds guaranteed by the Lehigh Valley Railroad Company.

2733 **GOVERNMENT EXHIBIT NO. 50—(Continued).**

LEHIGH VALLEY RAILROAD COMPANY

SUPPLEMENTARY STATEMENT SUPPORTING FORM G—LEHIGH VALLEY COAL COMPANY DESCRIPTION OF ITEMS OTHER THAN CASH

Year	Column	Description	Amount
1890	(b)	Sale to L. V. Coal Co. of $150,000. P. & N. Y. C. & R. R. Co. 4% Bonds	$ 150,516.67
		Sale to L. V. Coal Co. of $100,000. L. V. R. R. Co. Consol. Mtge. Bonds, @ 135	135,000.00
1891	(b)	Sale to L. V. Coal Co. of 6,304 shares stock of Locust Ntn. Coal & Iron Co. @ 54½, par value $315,200	343,568.00
2734		Sale to L. V. Coal Co. of 7,000 shares stock of Delano Land Co., par value $350,000	100,000.00
		Sale to L. V. Coal Co. of 1200 shares stock of Franklin Coal Co., par value $60,000	87,122.00
		Sale to L. V. Coal Co. of 100,000. shares of Humbolt Coal Co. stock	355,000.00
1893	(d)	L. V. R. R. Co. received 1st Mtge. 5% Gold Bonds of L. V. Coal Co. at par	10,500,000.00
1896	(d)	Bills Receivable and accrued interest on note of A. G. Yates, surrendered to L. V. R. R. Co	46,953.33
1897	(d)	L. V. R. R. Co. received $5,000,000. 2nd Mtge. 5% Gold Bonds of L. V. Coal Co	5,000,000.00
1905	(d)	L. V. R. R. Co. received 2,901 shares of capital stock of Wyoming Coal & Land Co., par value $290,100	130,000.00
	(d)	L. V. R. R. Co. received Certificates of Indebtedness of the Lehigh Valley Coal Co	2,050,000.00

2735

2736

GOVERNMENT EXHIBIT NO. 51. 2737

UNITED STATES OF AMERICA, *ss:*

The President of the United States of America to the honorable the Judges of the District Court of the United States for the Eastern District of Pennsylvania, greeting:

[Seal.]

Whereas lately in the Circuit Court of the United States for the Eastern District of Pennsylvania, in a cause between the United States of America, petitioner, and the Reading Company, the Philadelphia and Reading Railway Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna & Western Railroad Company, the Lehigh Valley Railroad Company, the Erie Railroad Company, the New York, Susquehanna & Western Railroad Company, the Mount Lookout Coal Company, the Lackawanna Coal Company, Limited, the Temple Iron Company *et al.*, defendants, wherein the decree of the said Circuit Court, entered in said cause on the 20th day of December, A. D. 1910, is in the following words, viz.: 2738 2739

"This cause having come to a final hearing upon pleadings and proofs, and having been argued by the counsel of the respective parties on the 21st, 22nd, 23rd, and 24th days of February, 1910, in this court, before the three circuit judges of the Third Judicial Circuit, under the provisions of the act of Congress known as the 'expediting act' of February 11, 1903, and the said pleadings, proofs, and arguments having been duly considered by the said judges and their written opinions having been duly filed, it is now, on this 20th day of December, 1910, by the said Circuit Court, ordered, adjudged, and decreed: 2740

"First, that the defendants, Reading Company, Philadelphia and Reading Railway Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company, and the New York, Susquehanna & Western Railroad Company, prior to the time the petition was filed, entered into, and

2741 at the time and since the filing of the said petition were and have been joined together in, a combination in restraint of trade and commerce among the several States by and through the instrumentality of the defendant the Temple Iron Company in violation of the act of Congress approved July 2, 1890, entitled 'An act to protect trade and commerce against unlawful restraints and monopolies;' that the shares of the capital stock of the Temple Iron Company, claimed to be owned and held by or in the interest of each of the above-named defendants,
2742 were acquired and are now held by it or in its interest in pursuance and furtherance of such unlawful combination; and that the shares of the capital stock of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company, and Lackawanna Coal Company, Limited, likewise were acquired and are now held in violation of said act of Congress by the defendant, the Temple Iron Company.

2743 "Wherefore the above-named defendants, their officers, agents, servants and employees, are enjoined and prohibited from continuing the combination hereby adjudged to be illegal and from hereafter entering into any like combination in restraint of trade and commerce among the several States in anthracite coal in violation of said act of Congress.

"And each and all of the above-named defendants, their officers, directors, agents, servants, and employees, are hereby restrained and enjoined from hereafter acquiring any shares of the Temple Iron Company, from
2744 voting or attempting to vote any of such shares at any meeting of stockholders of said the Temple Iron Company, from collecting or receiving any dividends or other profits thereon, and from exercising or attempting to exercise any control, direction, supervision, or influence whatsoever over the acts of said corporation. And it is further ordered, adjudged, and decreed that the Temple Iron Company be, and it is hereby, restrained and enenjoined from permitting shares held by any of said defendants, or any company controlled by any of them,

to be voted at any corporate meeting of the said the 2745
Temple Iron Company, from paying to any of them any dividends on account of such shares, and from permitting or suffering any of them to exercise any control over its affairs.

"And the defendant, the Temple Iron Company, its officers, agents, or representatives, are hereby further enjoined from exercising any control over any of the property or assets of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, 2746
Forty Fort Coal Company, and Lackawanna Coal Company, Limited, from voting the shares of capital stock of such companies, and from receiving any dividends or other profits accruing thereon.

"*Provided,* That nothing herein contained shall be taken as preventing the said defendant, the Temple Iron Company, from selling and disposing of the shares of the capital stocks, assets, and properties of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company, and 2747
Lackawanna Coal Company, Limited, acquired by it as hereinbefore stated and found to have been acquired by it in violation of the said act of Congress, to any bona fide purchaser or purchasers not in privity with any of the defendants herein and not sustaining any relation in interest direct or indirect, by trust or otherwise, to or with any of said defendants, and distributing the remainder, if any, of the proceeds thereof after the payment of its bonded and other indebtedness, among the holders of the capital stock of the said defendant, the 2748
said The Temple Iron Company.

"Second. That the charge made in paragraph seven (*b*) of the petition, concerning the combination by which it is alleged the Erie Railroad Company acquired the capital stock of the New York, Susquehanna & Western Railroad Company, in violation of the act entitled 'An act to protect trade and commerce against unlawful restraints and monopolies,' approved July 2, 1890, is not sustained, and the petition in respect of that charge is dismissed.

2749 "Third. That the charge made in paragraph seven (*e*) of the petition concerning the combination by which it is alleged the Reading Company acquired a majority of the capital stock of the Central Railroad of New Jersey in violation of the act entitled 'An act to protect trade and commerce against unlawful restraints and monopolies,' approved July 2, 1890, is not sustained, and the petition in respect of that charge is dismissed.

"Fourth. That the general charge in paragraph seven of the petition concerning an alleged combination
2750 or conspiracy in violation of the act entitled 'An act to protect trade and commerce against unlawful restraints and monopolies,' approved July 2, 1890, in the development of which it is averred the other combination set forth in said petition were used as steps, is not sustained, and the petition in respect of that general charge is dismissed.

"Fifth. That the charge in paragraph seven (*a*) of the petition concerning an alleged combination for making and maintaining the so-called 65 per cent contracts
2751 is not sustained, and the petition in respect of that charge is dismissed.

"Sixth. That the petitioner do recover from Reading Company, Philadelphia & Reading Railway Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company, the New York, Susquehanna & Western Railroad Company, and the Temple Iron Company, defendants herein, its taxable costs as to so much of the proceedings as relate to the subject matter of the first
2752 paragraph of this decree, and shall have execution therefor.

"Seventh. That except as to defendants Reading Company, Philadelphia & Reading Railway Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company, the New York, Susquehanna & Western Railroad Company, the Temple Iron Company, Mount Lookout Coal Company, and Lackawanna Coal Company, Lim-

ited, in the particulars hereinbefore specified, the peti- 2753
tion is dismissed.

"December 20, 1910.

"GEO. GRAY,
"JOS. BUFFINGTON,
"W. M. LANNING,

"United States Circuit Judges, Third Circuit."

as by the inspection of the transcript of the record of the said Circuit Court, which was brought into the Su- 2754
preme Court of the United States by virtue of an appeal taken by the United States, an appeal taken by the Temple Iron Company, and an appeal taken by the Reading Company, the Philadelphia & Reading Railway Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna & Western Railroad Company, the Lehigh Valley Railroad Company, the Erie Railroad Company, the New York, Susquehanna & Western Railroad Company, the Mount Lookout Coal Company, and the Lackawanna Coal Company, Limited, agreeably to 2755
the act of Congress, in such case made and provided, fully and at large appears.

And, whereas, in the present term of October, in the year of our Lord one thousand nine hundred and twelve, the said cause came on to be heard before the said Supreme Court, on the said transcript of record, on separate appeals, and was argued by counsel.

On consideration whereof, it is now here ordered, adjudged, and decreed by this court that the decree of the said Circuit Court in this cause declining to enjoin the minor combinations be and the same is hereby affirmed. 2756

And it is further ordered, that this cause be, and the same is hereby, remanded to the District Court of the United States for the Eastern District of Pennsylvania, with directions to dismiss the petition, without prejudice, in so far as it seeks relief against the said three alleged minor combinations.

It is further ordered, adjudged, and decreed that the decree of the said Circuit Court as to the Temple Iron Company combination be, and the same is hereby, affirmed.

2757 It is further ordered, adjudged and decreed that the decree of the said Circuit Court as to the sixty-five per cent contracts be, and the same is hereby, reversed; and that this cause be, and the same is hereby, remanded to the said district court with directions to enter a decree cancelling each of these contracts, and perpetually enjoining their further execution, and for such proceedings as are in conformity with the opinion of this court.

December 16, 1912.

2758 And afterwards, to wit, on April 7th, A. D. 1913, the following order was entered in said cause, viz:

"This cause came on again to be heard upon five several petitions filed by the Pennsylvania Coal Company, the Elk Hill Coal & Iron Company, the New York, Susquehanna & Western Coal Company, Hillside Coal & Iron Company, and the Delaware, Lackawanna & Western Railroad Company, parties to the cause as alleged holders of sixty-five per cent coal contracts, praying that the direction in the opinion heretofore filed that the
2759 cause should be remanded with direction to enter a decree cancelling each and every of the sixty-five per cent contracts referred to in the pleadings held by any of the parties to the cause, and for a modification of the mandate so as to exclude from cancellation the five several contracts described and referred to in the said five separate petitions.

"And it appearing that the United States, by its Attorney General, has answered the several petitions, and that in respect to that of the Pennsylvania Coal
2760 Company assents to the petition and consents that such modification be made as to dismiss the bill in so far as it is thereby sought to cancel the contract between the Pennsylvania Coal Company and the Elk Hill Coal & Iron Company of March 1, 1902, referred to in the petition of the Pennsylvania Coal Company, upon the concession that the agreement 'is substantially different from the series of agreements known as the sixty-five per cent contracts adjudged unlawful by this court,' it is accordingly so entered.

"As to the application of the four other petitioners named above for like relief, the United States denies and

contests the right of each, contending that in substance 2761
and principle the facts in respect of each of the contracts in respect of which relief is sought are not similar to the contract between the Pennsylvania Coal Company and the Elk Hill Coal & Iron Company, but fall within the general series of the sixty-five per cent contracts condemned by the judgment of this court.

"Upon this issue the transcript is confusing and the briefs inadequate. The court therefore deems it wise in the exercise of its judgment to decline any determination of the question upon the present record. It is there- 2762
fore ordered that the mandate of this court, be so modified as to exclude from the direction to cancel the sixty-five per cent contracts referred to in the pleadings the said contracts mentioned in the four petitions, namely, that of the Elk Hill Coal & Iron Company, the New York, Susquehanna & Western Coal Co., Hillside Coal & Iron Company, and the Delaware, Lackawanna & Western Railroad Company, and that the cause, so far as concerns the contracts of the said petitioners, be remanded to the district court with direction to hear and determine the merits as presented by said petitioners, and 2763
make such decree as law and justice require."

You, therefore, are hereby commanded that such further proceedings be had in said cause, in conformity with the opinion and decree of this court as according to right and justice and the laws of the United States, ought to be had, the said appeals notwithstanding.

Witness the honorable Edward D. White, Chief Justice of the United States, the 23d day of April, in the year of our Lord one thousand nine hundred and thirteen.

2764

JAMES H. MCKENNEY,
Clerk of the Supreme Court of the United States.

Endorsed: Supreme Court of the United States Nos. 198, 206, & 217, October term, 1912. The *United States* v. *The Reading Company et al.; The Temple Iron Company* v. *The United States; The Reading Company et al.* v. *The United States.* Mandate filed May 26, 1913, Wm. W. Craig, Clerk. B.

2765 **GOVERNMENT EXHIBIT NO. 52.**

IN THE DISTRICT COURT OF THE UNITED STATES

Final Decree of May 26, 1913.

FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

2766 THE UNITED STATES OF AMERICA, Plaintiff,

v.

READING COMPANY and Others, Defendants.

No. 27, In Equity.

DECREE.

2767 This cause having come on for hearing before this Court and having been determined by a decree entered December 20, 1910, from which the plaintiff and certain of the defendants appealed to the Supreme Court of the United States, which has in part modified and reversed the decree of this Court and issued its mandate filed herein May 26, 1913, remanding the cause and containing directions as to the decree to be entered by this Court:

Now, therefore, upon consideration, it is ordered, adjudged and decreed as follows:

2768 Sec. 1. That the aforesaid decree of this Court entered December 20, 1910, is set aside in so far as it failed to sustain the charge of the petition in respect of the so-called 65 per cent. contracts and dismissed the petition as to that charge and as to any defendants who were or are parties to such contracts, with the exceptions hereinafter expressly stated.

Sec. 2. That the so-called 65 per cent. contracts made by the defendants The Philadelphia & Reading Coal &

Iron Company, the Lehigh and Wilkes-Barre Coal Company, the Lehigh Valley Coal Company, The Delaware, Lackawanna & Western Railroad Company, Hillside Coal & Iron Company, The Pennsylvania Coal Company, and the New York, Susquehanna & Western Coal Company, severally, with other named producers before the Court, for the purchase of anthracite coal mined or owned by the latter, as set forth in the pleadings and evidence, excepting a contract dated March 1, 1902, between The Pennsylvania Coal Company and Elk Hill Coal & Iron Company, a contract dated November 1, 1900, between The New York, Susquehanna & Western Coal Company and John Jermyn and Joseph J. Jermyn, a contract dated October 21, 1903, between Hillside Coal & Iron Company and Lackawanna Coal Company, Limited, a contract dated October 26, 1889, between The Delaware, Lackawanna & Western Railroad Company and People's Coal Company and a contract dated May 1, 1907, between the Delaware, Lackawanna & Western Railroad Company and George F. Lee Coal Company, from the times they were entered into have restrained and monopolized trade and commerce among the States in violation of the Act entitled "An act to protect trade and commerce against unlawful restraints and monopolies," approved July 2, 1890. 2769 2770 2771

Wherefore, said contracts, with the exceptions stated, are hereby cancelled, and the defendants who are or were parties thereto, their officers, directors or other agents, or assigns, are hereby perpetually enjoined and prohibited from further executing them directly or indirectly.

2772

Sec. 3. That paragraph "second" of the aforesaid decree entered December 20, 1910, disposing of the charge of the petition in relation to the acquisition by Erie Railroad Company of the capital stock of The New York, Susquehanna & Western Railroad Company, is hereby modified so as to read as follows:

"That in respect of the charge based on the alleged acquisition and holding by Erie Railroad Company of a majority of the capital stock of The New York, Susque-

2773 hanna & Western Railroad Company, the petition is dismissed, but without prejudice to the right of the United States to institute any other suit or proceeding under the aforesaid Act of July 2, 1890, or under any other authority, based in whole or in part on the same facts."

Sec. 4. That paragraph "third" of said decree entered December 20, 1910, disposing of the charge of the petition in relation to the acquisition by Reading Company of a majority of the capital stock of the Central Railroad
2774 Company of New Jersey, is hereby modified so as to read as follows:

"That in respect of the charge based on the alleged acquisition and holding by Reading Company of a majority of the capital stock of The Central Railroad Company of New Jersey the petition is dismissed; but without prejudice to the right of the United States to institute any other suit or proceeding under the aforesaid Act of July 2, 1890, or under any other authority, based in whole or in part on the same facts."

2775

Sec. 5. That in respect to the charge based on the alleged acquisition and holding by Erie Railroad Company of the capital stocks of The Pennsylvania Coal Company, Erie & Wyoming Valley Railroad Company and Delaware Valley & Kingston Railroad Company, the petition is dismissed; but without prejudice to the right of the United States to institute any other suit or proceeding under the aforesaid Act of July 2, 1890, or under any other authority, based in whole or in part on the
2776 same facts."

Sec. 6. That the petition is dismissed as to the contract dated March 1, 1902, between Elk Hill Coal and Iron Company and The Pennsylvania Coal Company (R. I., p. 163), among other things providing for the sale of coal by the former to the latter; but without prejudice to the right of the United States to challenge the legality of said contract in any other suit or proceeding.

Sec. 7. That paragraph "sixth" of the aforesaid 2777
decree entered December 20, 1910, relating to costs be modified so as to read as follows:

"That plaintiff recover from defendants Reading Company, Philadelphia & Reading Railway Company, The Central Railroad Company of New Jersey, The Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company, The New York, Susquehanna & Western Railroad Company, The Temple Iron Company, The Philadelphia and Reading Coal & Iron Company, The Lehigh and 2778
Wilkes-Barre Coal Company, The Lehigh Valley Coal Company and Hillside Coal and Iron Company, its taxable costs in this court as to so much of the proceedings as relate to the subject matter of the first paragraph of this decree and to the charge in paragraph seven (a) of the petition concerning the combination for making and maintaining the so-called sixty-five per cent. contracts, and shall be entitled to have execution therefor."

Sec. 8. That jurisdiction of this cause is retained by 2779
this court for the purpose of hearing the parties and determining whether under the principles declared by the Supreme Court in its opinion herein four certain contracts set forth in the pleadings and evidence, namely, a contract dated November 1, 1900, between The New York, Susquehanna & Western Coal Company, John Jermyn and Joseph Jermyn, a contract dated October 21, 1903, between Hillside Coal & Iron Company and Lackawanna Coal Company, Limited, a contract dated October 26, 1899, between the Delaware, Lackawanna & 2780
Western Railroad Company and Peoples' Company, and a contract dated May 1, 1907, between The Delaware, Lackawanna & Western Railroad Company and George F. Lee Coal Company, should be cancelled, and for the purpose of making such further orders and decrees, if

2781 any, as may become necessary for carrying out the mandate of the Supreme Court.

May 26, 1913.

GEO. GRAY,
JOS. BUFFINGTON,
JOHN B. McPHERSON,
United States Circuit Judges.

Endorsed: United States District Court, Eastern District of Penna. No. 27. In Equity. *The United*
2782 *States of America,* Plaintiff, v. *Reading Company and others,* Defendants. Decree. Filed May 26, 1913, Wm. Craig, Clerk. G. Carroll Todd, Solicitor for U. S.

GOVERNMENT EXHIBIT NO. 53.

IN THE DISTRICT COURT OF THE UNITED STATES,

EASTERN DISTRICT OF PENNSYLVANIA.

2783

UNITED STATES OF AMERICA, Plaintiff, AGAINST READING COMPANY, *et al.*, Defendants.	No. 27, April Sessions, 1907.

2784

DECREE.

Per Curiam.

The matter of the petitions of The Delaware, Lackawanna and Western Railroad Company with respect to two certain coal purchase contracts, the one with the George F. Lee Coal Company and the other with the Peoples Coal Company; of the Hillside Coal and Iron Company with respect to a coal purchase contract with the Lackawanna Coal Company, Limited; and of the

New York, Susquehanna and Western Coal Company 2785
with respect to a coal purchase contract with Jermyn & Company, having been referred to this Court by the mandate of the Supreme Court of the United States, with directions to this Court to make such further orders and decrees, if any, with respect to said contracts after hearing as might be necessary in order to carry out the mandate of the Supreme Court, and testimony having been taken with respect to the said contracts and submitted to this Court:

Now, on January 29th, 1914, after hearing and upon 2786
consideration,

IT IS ORDERED, ADJUDGED AND DECREED as follows:

That the original petition is dismissed as to the coal purchase contract by and between the Delaware, Lackawanna and Western Railroad Company and George F. Lee Coal Company, the coal purchase contract by and between The Delaware, Lackawanna & Western Railroad Company and the Peoples' Coal Company, the coal purchase contract by and between the Hillside Coal & Iron Company and the Lackawanna Coal Company, Lim- 2787
ited, and the coal purchase contract by and between the New York, Susquehanna and Western Coal Company and Jermyn and Company; but without prejudice to the right of the United States to challenge the legality of said contracts or any of them in any other suit or proceeding.

Approved as to form,
subject & disposition
on the merits.

HOWARD THAYER KINGSBURY, 2788
Special Ass't. to Atty. Gen.

Endorsed: No. 27, April Term, 1907, United States District Court Eastern District of Penna. *United States of America, Plaintiff*, against *Reading Company, et al.*, Defendants. Decree. Filed Jan. 29, 1914, Wm. W. Craig, Clerk.

2789 **GOVERNMENT EXHIBIT NO. 54.**

UNITED STATES OF AMERICA v. LEHIGH VALLEY RAILROAD CO.	No. 97, April Sessions, 1908.

2790 June 5, 1908, Bill of complaint filed.
Subpœna issued returnable the first Monday of July.
Order for the appearance of Robert W. de Forrest and John G. Johnson, Esquires, for defendant, filed.
" 13, Answer filed.
" 15, Printed copy of bill of complaint filed.
" 16, Stipulation of counsel filed.
Replication filed.
2791 Argued.
" 17, Ordered that defendant file brief by June 25, 1908, and that complainant file reply brief by July 1, 1908.
Sept. 10, Opinion dismissing bill in equity filed.
Oct. 6, Dissenting opinion by Buffington, J., filed.
Decree dismissing bill of complaint filed.
Assignments of error filed.
Petition for appeal filed.
Order allowing appeal filed.
2792 Citation allowed and issued.
Citation returned "Service accepted" and filed.
" 7, Record transmitted to U. S. Supreme Court.
Feb. 22, 1910, Mandate received from U. S. Supreme Court ordering that the decree of this Court be and the same is hereby reversed, &c., and filed.
25, Argued sur motion for settlement of decree.

Mar. 7, 1910, Opinion sur motion of complainant to dismiss without prejudice filed. 2793
Decree reinstating cause filed.
Decree denying motion to amend bill filed.
Decree denying motion of complainant to dismiss bill of complaint without prejudice.
Decree dismissing bill filed.
30, Order allowing amended bill of complaint to be filed nunc pro tunc as of March 7, 1910, filed. 2794
Amended bill of complaint filed nunc pro tunc as of March 7, 1910.
Apr. 29, 1910, Assignments of error filed.
Petition for appeal filed.
Order allowing appeal filed.
Citation allowed and issued.
Citation returned "service accepted" and filed.
Record transmitted to U. S. Supreme Court. 2795
June 13, 1911, Mandate received from U. S. Supreme Court ordering that the decree of this Court be and the same is hereby reversed, &c., filed.
July 6, 1911, Order reinstating cause and granting motion for leave to file amended bill of complaint filed.
July 6, 1911, Amended bill of complaint filed.
Aug. 8, 1911, Answer to amended bill of complaint filed. 2796
Nov. 6, 1911, Replication filed.
Dec. 14, 1911, Decree appointing examiner filed.
Jan. 27, 1912, Agreement and order extending time to take testimony filed.
Mch. 29, 1912, Stipulation extending time for taking testimony filed.
June 8, 1912, Stipulation extending time for taking testimony filed.
Aug. 21, 1912, Stipulation extending time for taking testimony filed.

2797 Nov. 27, 1912, Stipulation extending time for taking testimony filed.

Jan. 27, 1913, Decree dismissing bill without prejudice filed.

GOVERNMENT EXHIBIT NO. 55.

IN THE DISTRICT COURT OF THE UNITED STATES,

EASTERN DISTRICT OF PENNSYLVANIA.

2798

UNITED STATES OF AMERICA, Complainant, v. LEHIGH VALLEY RAILROAD COMPANY, Defendant.	April Session, 1908. No. 97. In Equity.

2799

DECREE DISMISSING BILL WITHOUT PREJUDICE.

(Filed January 27, 1913.)

Before THOMPSON, J.

Upon application of the United States, and with consent of defendant, the amended bill of complaint in this cause is hereby dismissed, without prejudice to the right of the United States to bring a new suit or suits in relation to any matter set forth in said amended bill.

By the Court

Attest:

2800

GEORGE BRODBECK,
Deputy Clerk.

Enter:

JOHN C. SWARTLEY,
U. S. Attorney.

J. C. MCREYNOLDS,
G. CARROLL TODD,
Special Assistants to the Attorney General.

JOHN G. JOHNSON,
Solicitor for Defendant.

UNITED STATES OF AMERICA, EASTERN DISTRICT OF PENNSYLVANIA, } *SCT.* 2801

I, WILLIAM W. CRAIG, Clerk of the District Court of the United States for the Eastern District of Pennsylvania, DO HEREBY CERTIFY, that the annexed and foregoing is a true and faithful copy of Decree Dismissing Bill Without Prejudice, filed January 27, 1913, in the case of United States of America *v.* Lehigh Valley Railroad Company, No. 97, April Session, 1908, now remaining among the records of the said court in my office.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of the said District Court at Philadelphia, this 11th day of June, in the year of our Lord one thousand, nine hundred and fourteen and in the one hundred and thirty-eighth year of the Independence of the United States. 2802

[SEAL]

WILLIAM W. CRAIG,
Clerk District Court U. S.
per 2803
George Brodbeck,
Deputy Clerk.

Endorsed: U. S. District Court, Eastern District of Penna. April Session, 1908. No. 97. *United States of America* v. *Lehigh Valley Railroad Company.* Certified copy of Decree Dismissing Bill Without Prejudice.

GOVERNMENT EXHIBIT NO. 56. 2804

Minutes of Meeting of Incorporators of Lehigh Valley Coal Sales Company.

The first meeting of the incorporators of the corporation called the Lehigh Valley Coal Sales Company was held on 16th day of February, 1912, at 11:00 o'clock in the forenoon, at the registered office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, pursuant to a waiver of notice, signed by all the incorporators, fixing said time and place.

2805 The following incorporators were present in person:
John W. Skeele, subscribing for 1 share of the stock,
Paul Moore, subscribing for 1 share of the stock,
George N. Wilson, subscribing for 1 share of the stock,
Lyman D. Smith, subscribing for 17 shares of the stock, being all the incorporators and subscribers to the capital stock of the Company.

On motion, Mr. Skeele was elected Chairman, and Mr. Wilson was appointed Secretary of the meeting.

The Secretary presented and read the waiver of notice
2806 of the meeting.

The Chairman reported that the certificate of incorporation of the Company had been duly recorded in the office of the Clerk of Hudson County on January 22nd, nineteen hundred and twelve, and filed in the office of the Secretary of State of New Jersey on the same day, and presented a copy of said certificate of incorporation, which was ordered to be entered at length in the minutes of the meeting.

In accordance with the certificate of incorporation, Messrs. W. R. Evans and L. D. Smith were nominated as
2807 Directors of the first class to hold office for one year, being the ensuing year, Messrs. J. W. Skeele and Paul Moore were nominated as Directors of the second class to hold office for two years, being the ensuing two years,

Messrs. T. W. Lamont and H. G. Lloyd were nominated as Directors of the third class to hold office for three years, being the ensuing three years, and

Mr. F. L. Hine was nominated to be a Director of the fourth class to hold office for four years, being the ensuing four years.

2808 No other nominations having been made, the polls were duly opened and ballot having been had and all the stockholders having voted, the polls were declared closed and the Chairman declared that the aforesaid gentlemen had been duly elected Directors of the Company by the unanimous vote of the stockholders.

Upon motion duly made and seconded and by the affirmative vote of all present, it was

RESOLVED, That the Board of Directors be, and they hereby are, authorized to issue one hundred

and twenty-one thousand two hundred and sixteen 2809
(121,216) shares of the capital stock of the company amounting in the aggregate to the par value of six million, sixty thousand eight hundred ($6,060,800) dollars, in such amounts and proportions as, from time to time, shall be determined by the Board of Directors and as may be permitted by law.

The meeting thereupon adjourned.

G. N. WILSON,
Secretary pro tem. 2810

GOVERNMENT EXHIBIT NO. 57.

Extract from Minutes of Meeting of Board of Directors of Lehigh Valley Coal Sales Co., held Feb. 16th, 1912.

Upon motion, duly made and seconded, it was

RESOLVED, That the President or Vice President and Treasurer or Assistant Treasurer, or Secretary or Assistant Secretary of this company be, and they hereby are, authorized to issue certificates of stock of this company to the amount of one hundred and 2811
twenty-one thousand two hundred sixteen (121,216) shares of the par value of fifty dollars ($50.00) each, and of the aggregate par value of six million, sixty thousand, eight hundred, ($6,060,800) dollars, or so far as may be necessary to permit subscriptions by the stockholders of the Lehigh Valley Railroad Company up to 10% of their holdings as of January 19, 1912, in accordance with list of said stockholders which has been submitted; and

RESOLVED, FURTHER, That Drexel & Company, of 2812
Philadelphia, Pennsylvania, be and hereby are authorized to take subscriptions to the stock of this Company as aforesaid at or before three o'clock, p. m., February twenty-third, nineteen hundred and twelve, to the extent of one hundred and twenty-one thousand two hundred sixteen (121,216) shares, at par or in fractional parts, as aforesaid; and

RESOLVED, FURTHER, That insofar as said one hundred and twenty-one thousand two hundred and six-

2813 teen (121,216) shares of the capital stock of this Company shall not have been subscribed by the preferred and common stockholders of Lehigh Valley Railroad Company at or before three o'clock p. m., February twenty-third, nineteen hundred and twelve, and by the incorporators of this Company in accordance with its Certificate of Incorporation, the proper officers of this Company, as above designated, be, and they hereby are, authorized to issue to Drexel & Company the balance of said shares at par
2814 and to receive cash in payment therefor.
(Messrs. Lamont and Lloyd not voting.)

GOVERNMENT EXHIBIT NO. 58.

Extract from minutes of meeting of Board of Directors of Lehigh Valley Coal Sales Co., held Feb. 28, 1912.

A meeting of the Board of Directors of the Lehigh Valley Coal Sales Company was held on the 28th day of February, 1912, at No. 90 West Street, New York City, at 3:00 o'clock, p. m., pursuant to adjournment of meet-
2815 ing held at same place on February 27, 1912.

There were present: Messrs. J. W. Skeele, F. L. Hine, Paul Moore, H. G. Lloyd, T. W. Lamont, L. D. Smith and W. R. Evans, constituting a quorum of the Board.

The minutes of the directors' meeting of February 27, 1912, were read and approved.

The President reported that the entire authorized issue of 121,216 shares of the capital stock of the company had been subscribed and fully paid in to the treasury of the company, viz.:

2816 $5,879,710 by stockholders of the Lehigh Valley R. R. Company through proxies authorizing Drexel & Company so to do.
1,000 by the incorporators of the company.
180,090 by Drexel & Company, being the amount not subscribed for by stockholders of the Lehigh Valley Railroad Company.

GOVERNMENT EXHIBIT NO. 60. 2825

LEHIGH VALLEY COAL SALES COMPANY.

INCOME STATEMENT.

	Year Ended March 31st, 1914	Year Ended March 31st, 1913	
Coal Sales,	$39,949,629.69	$37,953,992.54	
Expenses			
Cost of Coal & Transportation,	$36,687,707.76	$34,473,550.95	
Handling and Selling,	1,362,596.66	1,026,333.25	2826
Rental of Trestles, etc.,	201,064.12	172,821.95	
Taxes & General Expenses,	131,055.78	109,047.55	
Total expenses:	$38,382,424.32	$35,781,753.70	
Profit from Operations,	$1,567,205.37	$2,172,238.84	
Other Income (Commission, etc.),	275,257.85	241,110.65	
Net Profit	$1,842,463.22	$2,413,349.49	
Reserve set aside	x	500,000.00	2827
Balance	$1,842,463.22	$1,913,349.49	
Less dividends	* 642,861.25	454,116.25	
Surplus	$1,199,601.97	$1,459,233.24	

*Not including special dividend (25%) $1,514,425.00.

Accounting Department,

New York, June 23, 1914.

GOVERNMENT EXHIBIT NO. 61. 2828

LEHIGH VALLEY COAL SALES COMPANY.

CONDENSED BALANCE SHEET
MARCH 31ST, 1912.

ASSETS:

Cash	$4,308,026.62
Due for Coal Sold ..	6,090,180.17
Stock of Coal	1,454,291.97
Other Asset Accounts	36,743.53
Total	$11,889,242.29

2829 LIABILITIES:

Capital Stock	$6,060,800.00	
Notes Payable	1,000,000.00	
Audited Vouchers	4,312,784.89	
Miscellaneous Accounts	158,706.52	
Reserve Account	123,031.56	
Net Earnings, One Month	233,919.32	
2830 Total		11,889,242.29

GOVERNMENT EXHIBIT NO. 62.

LEHIGH VALLEY COAL SALES COMPANY.

BALANCE SHEET, MARCH 31, 1914.

ASSETS:

Cash,	$3,467,922.23
Due for Coal Sold,	3,633,317.76
Stock of Coal,	5,003,620.05
2831 Other Asset Accounts,	165,466.36
TOTAL:	$12,270,326.40

LIABILITES:

Capital Stock,	$ 7,556,575.00
Audited Vouchers,	2,350,532.42
Miscellaneous Accounts,	454,047.58
Reserve Account,	570,050.47
Profit and Loss,	1,339,120.93
2832 TOTAL:	$12,270,326.40

GOVERNMENT EXHIBIT NO. 63.

For value received, the Lehigh Valley Coal Company, the Lessor in a certain lease attached hereto, namely, lease dated April 27, 1910, to Thomas W. Dalton, covering premises in Syracuse, Onondaga County, N. Y., known as the State Street Coal Yard, hereby assigns,

transfers and sets over to the Lehigh Valley Coal Sales 2833
Company the within lease and all its rights thereunder, subject, however, to the terms and conditions of a certain contract dated March 1, 1912, entered into, by and between the Lehigh Valley Coal Company and the Lehigh Valley Coal Sales Company.

Dated at New York, this 1st day of March, 1912.

THE LEHIGH VALLEY COAL COMPANY.

By

W. C. S. E. B. Thomas,

[SEAL.] President. 2834

Attest:

H. J. McQuade,

Secretary.

THIS AGREEMENT, made the 27th day of April, in the year one thousand nine hundred and ten (1910) Between THE LEHIGH VALLEY COAL COMPANY, (hereinafter called the Lessor) of the first part, and THOMAS W. DALTON, (hereinafter called the Lessee) of the second part, WITNESSETH, That the said Lessor has let and demised 2835
and by these presents does let and demise unto the said Lessee:

ALL that certain piece of land situate in the City of Syracuse, County of Onondaga and State of New York, bounded as follows: On the north by Salt Street, on the east by the lands of the Delaware, Lackawanna & Western Railroad; on the south by the Oswego Canal; on the west by Ash Street; being the same premises conveyed to the Lessor by deed dated April 11th, 1905, from W. K. Niver Coal Company. Shown colored in 2836
yellow on map showing L. V. Coal Company's property at Syracuse, Scale 1" equals 40', hereto attached and made a part hereof: for the term of one year from the first day of May, one thousand nine hundred and Ten (1910) at the yearly rental of Seven Hundred and Eighty-five Dollars ($785.00) payable monthly in advance on the first day of each and every month; Together with all taxes and assessments that may be levied

against any property of the said Lessee placed or erected upon said premises.

TO HAVE AND TO HOLD the said premises to the said Lessee to and for the use of the said Lessee for and during said term (or other period of occupation under the provisions hereof) yielding and paying therefor and thereout the said rent reserved as aforesaid; and the said Lessee hereby covenants and agrees to and with the Lessor as follows: viz:

FIRST: To pay to the Lessor the rent reserved, and taxes as aforesaid, as the same become due.

SECOND: Not to assign this lease, in whole or in part, nor to underlet the demised premises, or any part or portion of the same, without the written consent of the Lessor first had and obtained.

THIRD: To waive and the said Lessee hereby does waive all right to the benefit of any existing law or laws hereafter to be made, exempting personal property from distress and sale for arrears of rent.

FOURTH: Not to use or occupy said premises for any other purpose than as a coal yard, and not to sell or permit the sale of any vinous, spirituous or malt liquors thereon.

FIFTH: The Lessee agrees to keep the premises herein demised in good order and repair, and to deliver up peaceable possession thereof to the Lessor immediately upon any termination of the tenancy hereunder in as good order as the same now are, reasonable wear and tear excepted.

SIXTH: If the said Lessee shall violate any covenant of this lease or if the said premises shall be used for any other purpose than as above stated, or if the said premises shall become vacant during the said term, or in the event of the termination of this lease by expiration of the term, the Lessor may re-enter upon the demised premises as of its first and former estate, and may put out and remove the Lessee from the same, without further notice and without any liability to the said Lessee or to any one for so doing.

SEVENTH: As a consideration for this lease the Lessee agrees to purchase from the Lessor and to pay therefore in accordance with the requirements of the Lessor, all the coal used or required by the Lessor in his business in the City of Syracuse and immediate vicinity. 2841

EIGHTH: The Lessor reserves the right to store coal belonging to it on the premises herein demised without cost to the said Lessor.

Any waiver at any time of the rights of the Lessor as to anything herein contained shall not be deemed a waiver of any breach of covenant or other matter subsequently occurring. 2842

All rights and liabilities herein given to, or imposed upon, either of the parties hereto shall extend to the heirs, executors, administrators, successors and assigns of such party.

IN WITNESS WHEREOF, The said parties hereto have duly executed these presents, the day and year first above written. 2843

LEHIGH VALLEY COAL COMPANY,

Sealed and delivered in the presence of
A. H. Weston
A. J. Parks

By-
G. H. Foster,
Real Estate Agent.
Thos. W. Dalton.

The term of the foregoing lease is hereby extended for the period of one year from May 1st, 1911, subject to the like rent and to all the provisos, covenants and agreements therein contained, and thereto we the undersigned mutually bind ourselves. 2844

WITNESS our hands and seals this 6th day of April, 1911.

LEHIGH VALLEY COAL COMPANY
By

R. J. Morman
A. S. Brown

W. C. Sterling,
Land Agent.
Thos. W. Dalton

2845 **GOVERNMENT EXHIBIT NO. 64.**

OPINION No. 1585.

Before the

INTERSTATE COMMERCE COMMISSION.

No 1180.

2846 HENRY E. MEEKER AND CAROLINE H. MEEKER, COPARTNERS, TRADING AS MEEKER & COMPANY,

v.

LEHIGH VALLEY RAILROAD COMPANY.

Decided June 8, 1911.

2847

REPORT OF THE COMMISSION.

10651—11—1

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No. 1180

HENRY E. MEEKER AND CAROLINE H. MEEKER, COPARTNERS, TRADING AS MEEKER & COMPANY,

v.

LEHIGH VALLEY RAILROAD COMPANY.

Submitted May 15, 1911. Decided June 8, 1911.

2850

1. Upon shipments of anthracite coal made by complainants from the Wyoming region in Pennsylvania to Perth Amboy, N. J., during the period from November 1, 1900, to August 1, 1901, the rates collected by defendant were unjustly discriminatory and resulted in damage to complainant, for which reparation will be awarded.
2. Defendant's present rates for the transportation of anthracite coal in carloads from the Wyoming region in Pennsylvania to Perth Amboy, N. J., of $1.55 per gross ton on prepared sizes, $1.40 on pea coal, and $1.20 on buckwheat coal, found unreasonable to the extent that they exceed $1.40 on prepared sizes, $1.30 on pea coal, and $1.15 on buckwheat coal, which latter rates are established as maxima for the future, reparation to be awarded on basis of the latter rates as to shipments made by complainants since August 1, 1901.

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William A. Glasgow, jr., and *John A. Garver* for complainants.

J. F. Schaperkotter, Frank H. Platt, and *George W. Field* for defendant.

REPORT OF THE COMMISSION.

McCHORD, *Commissioner*:

Henry E. Meeker and Caroline H. Meeker, copartners, trading as Meeker & Company, complainants in this proceeding, were, when the complaint was filed, engaged 2852
in the business of buying, shipping, and selling anthracite coal over the lines of the Lehigh Valley Railroad Company from mines and collieries situated in the Wyoming coal region of Pennsylvania to tidewater at Perth Amboy, N. J., and thence to the New York market.

During the pendency of the proceeding, Caroline H. Meeker died, and it has been continued to be prosecuted in the name of the surviving partner, Henry E. Meeker.

Complainants were not mine operators, but merely

2853 dealers on the New York market. The coal shipped by them to Perth Amboy was purchased from the Stevens Colliery, which is situated near the city of Wilkes-Barre, Pa., on the West Pittston branch of defendant's Wyom-

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ing Division, 1.5 miles from Coxton and 165 miles from Perth Amboy.

Practically all the anthracite coal deposits in the United States are in nine counties in the eastern portion of Pennsylvania in an area comprising about 496
2854 square miles. The different coal fields are as follows: The northern, commonly called the Wyoming, from which the shipments involved in this proceeding were made; the eastern middle and western middle, which together are known as the Lehigh regions; and the southern, which also bears the name of Schuylkill. All three regions are reached by the Lehigh Valley Railroad. The northern field is some 55 miles in length, has a maximum width of about 5 miles, and lies northwesterly of the Pocono Mountains, in the valley of the Lackawanna and
2855 Susquehanna Rivers. From this valley the carriers find comparative easy outlets to points north and west along the rivers mentioned, but coal shipped to the east over defendant's line has to be carried over the mountains at a maximum elevation of 1,750 feet. The lowest portions of the valley are about 500 feet above the level of the sea.

The coal mines are usually located at points separated from carrier's main tracks by distances varying from a fraction of a mile to several miles, and connected
2856 with such tracks by lateral lines called branches or spurs. These branches are sometimes constructed by the mine operators, but generally by the carriers. The manner in which the coal is handled at the mine openings and while in process of transportation is as follows: For convenience in handling the coal at the mouths of the mines and preparing it for market, buildings called "breakers" are erected, and in these buildings the large lumps are broken and the coal separated into required sizes by being run over a series of screens of appropri-

ate mesh. Some lump coal is taken as it comes out of 2857
the mine and is marketed for use either in furnaces or locomotives, but the demand for this size is limited. The sizes usually transported are the following:

Broken or grate, which goes through a mesh 4 inches square and over a mesh 2¾ inches square.

Egg, which goes through a mesh 2¾ inches square and over a mesh 2 inches square.

Stove, which goes through a mesh 2 inches square and over a mesh 1⅜ inches square.

Chestnut, which goes through a mesh 1⅜ inches square 2858
and over a mesh three-fourths inch square.

Pea, which goes through a mesh three-fourths inch square and over a mesh one-half inch square.

Buckwheat No. 1, which goes through a mesh one-half inch square and over a mesh one-fourth inch square.

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Buckwheat No. 2, or rice, which goes through a mesh one-fourth inch square and over a mesh one-eighth inch square.

Smaller sizes are known as buckwheat No. 3 and culm. 2859

The sizes above pea are known as prepared sizes and are used principally for domestic purposes. The smaller sizes are used almost entirely for steam purposes.

Formerly the smaller sizes had no commercial value and were allowed to accumulate as waste product in banks at the mines. But changes made in the grates of furnaces have facilitated their use for steam purposes and such use has been increasing rapidly during recent years. By means of "washeries" large quantities of the smaller sizes have been recovered from these waste 2860
or culm banks and sent to market to satisfy this increased demand. However, only comparatively small prices can be obtained for these smaller sizes.

The cars are loaded directly from the breakers by means of chutes. The loaded cars are then hauled to a convenient place of concentration along the main track designated a gathering or assembly point, where they are drilled into trains according to destination and with some reference to the sizes. The coal destined to tide-

2861 water points is hauled in trains to yards adjacent to the docks, where a more particular separation takes place; that is to say, coal of particular qualities and sizes is placed on separate tracks and afterwards transferred to the boats or storage bins in accordance with the requirements of different purchasers.

For the year ended June 30, 1908, the Lehigh Valley Railroad Company carried altogether 11,206,774 gross tons of anthracite coal, upon which its gross revenue was $14,908,923.08, showing an average revenue of
2862 $1.2411 per gross ton, or $0.00737 per net ton per mile. During the same period the Lehigh Valley's entire freight revenue amounted to 23,643,001 gross tons, its gross revenue to $30,186,581.72, its average rate per gross ton to $1.277, and its average rate per net ton per mile on all traffic, including anthracite coal, to $0.00630. It will thus be seen that during 1908 anthracite coal constituted approximately 47 per cent of defendant's freight tonnage and produced approximately 49 per cent of its freight revenue. Complainants shipped between August 1, 1901, and June 30, 1907, 499,901.47 gross tons
2863 of anthracite coal, upon which they paid total freight charges of $709,637.67, resulting in an average rate per net ton per mile, (based on the average mileage from the Wyoming region to Perth Amboy of 170 miles) of $0.00745.

It appears that prior to 1900 various anthracite coal carrying railroads in Pennsylvania, in their endeavor to control the output and sale of anthracite coal, had formed other and distinct corporate organizations, usually known as "coal companies," but which through
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stock ownership were owned, officered, and controlled by the railroads which brought them into existence. Such was the relation that existed between the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company. The function of the Lehigh Valley Coal Company was to acquire, hold, and operate vast tracts of anthracite coal lands, and to make contracts with independent operators for their entire output. In connection

with the purchase of coal from independent operators, 2865
there came into existence what are known as "percentage contracts." The Lehigh Valley Coal Company regularly for a period of years entered into such contracts with independent coal operators along the line of the Lehigh Valley Railroad. Under these percentage contracts, the Lehigh Valley Coal Company agreed to pay the independent operators fluctuating prices for their coal at the mines, to be arrived at on the basis of certain percentages of the average market prices of the various grades of anthracite coal at tidewater. An accurate 2866
check was kept on the tidewater market prices, and monthly settlements were made. Under the contract which was in effect during the greater part of the year 1900, the agreement by the Lehigh Valley Coal Company was to pay the coal operator 60 per cent of the tidewater price on the highest grade of anthracite coal and lesser percentages on the lower grades. This contract was therefore called the "60-per-cent contract," due to the fact that that percentage figure applied on the highest grade of coal.

Although the Lehigh Valley Railroad Company was 2867
not nominally a party to any of the percentage contracts entered into by the Lehigh Valley Coal Company, yet it made a practice of settling for the freight charges on coal purchased and shipped by the Lehigh Valley Coal Company at the differences between the amounts paid to the coal operators and the average market prices at tidewater. The result therefore was, taking the highest grade of coal as an illustration, that if the Lehigh Valley Coal Company paid the independent operator 60 per cent of the tidewater price the Lehigh Valley Railroad 2868
Company transported the coal for 40 per cent of said tidewater price. It will thus be seen that although the matter of freight rates was not mentioned in the contracts made by the Lehigh Valley Coal Company with the independent operators, yet the freight rates were directly dependent upon said contracts.

It appears that if an independent coal operator lacked established business connections or capital, it was to his interest to enter into the percentage contract with the

2869 Lehigh Valley Coal Company. Mecker & Company, however, had been in business as sales agents for coal since 1889, and their facilities for selling were adequate. They therefore made a contract with the Stevens Coal Company for practically their entire output of coal. There were also a number of other shippers of anthra-

cite coal over the lines of the Lehigh Valley Railroad, and in order to place them on an equality with the Lehigh Valley Coal Company, they were accorded the same
2870 rates as were accorded to that company.

It was the custom for all shippers, including the Lehigh Valley Coal Company, to pay the tariff rates on the various grades of anthracite to tidewater, and then by means of monthly settlements be given the benefit of the rates upon the percentage basis, which rates were known as "adjusted rates," and were usually considerably lower than the tariff rates; but which at certain periods, owing to advancing prices of anthracite coal, were higher than the tariff rates. The general purpose
2871 of the adjusted rates was, however, to give the shippers the benefit of rates lower than the tariff rates, and upon the whole, they accomplished this result, and the evidence shows that they were impartially applied on all shipments during the greater part of the time that they were in effect.

In November, 1900, the parties interested (i. e., the Lehigh Valley Railroad Company, the Lehigh Valley Coal Company, and the coal producers) began to consider making a change in the terms of the then existing 60-per-cent contract. It seems that the subject was
2872 not of easy solution, and that the negotiations dragged along for nine months, until August 1, 1901, at which time an agreement was reached whereby the price of the highest grade of coal at the breakers was to be 65 per cent of the tidewater market prices, instead of 60 per cent as formerly, with related increases on the lower grades. From almost the beginning of these negotiations, it seems to have been the understanding of all parties that whatever arrangement was finally reached

would be made retroactive until November 1, 1900, the 2873
date of the beginning of the negotiations, and that the Lehigh Valley Railroad Company would readjust its freight charges retroactively in conformity with the new scale of prices not only upon shipments made by the Lehigh Valley Coal Company, but upon all coal shipped by independent dealers.

On the first hearing of this case counsel for the Lehigh Valley Railroad Company took the position that the tariff rates had been paid by all coal shippers during the nine months of negotiations; and that when, on 2874
August 1, 1901, it was determined that the 65-per-cent basis should govern retroactively to November 1, 1900, the extra cost of the coal on this basis was paid by the Lehigh Valley Coal Company to the coal operators. Hence it was argued that the Lehigh Valley Railroad Company, having charged its full tariff rates to all, and the coal company having paid the increased price, there had been no discrimination against Meeker & Company during said nine months. As the evidence in support of this argument was meager and unsatisfactory, a supple- 2875

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mental hearing was had at which additional evidence was asked upon this point. The facts as disclosed by that hearing were as follows:

The Lehigh Valley Railroad Company during the period from November 1, 1900, to August 1, 1901, endeavored to settle with all shippers upon the basis of adjusted rates, under the 60-per-cent contract. During the months of November, December, January, February, and March, the adjusted rates upon some of the grades 2876
were higher than the tariff rates, owing to the high market price of coal at tidewater. Meeker & Company were expecting the 65-per-cent contract to be adopted, and believed that the effect of its adoption would be that they would get the benefit of adjusted rates which were lower than the tariff rates, whereas under the 60-per-cent contract, they were being called on to pay adjusted rates which were in many instances higher than the tariff rates. They protested against paying money

2877 to the Lehigh Valley Railroad Company under the 60-per-cent basis, which they expected to be subsequently refunded when the 65-per-cent contract was adopted. They therefore objected to settling upon the basis of the 60-per-cent "adjusted rates," even as early as November and December, 1900, but under some arrangement or understanding with the coal freight agent of the Lehigh Valley Railroad Company, settlements were made for November and December, in order that the books of that company might be closed for the year.
2878 Thereafter they refused to settle upon the basis of the 60-per-cent adjusted rates, even in those instances where settlement would have involved a refund to them from the tariff rate which they had paid. Their idea seems to have been to have nothing whatever to do with settlements upon the 60-per-cent basis, because they believed the whole matter would have to be subsequently undone and refigured upon the 65-per-cent basis.

During the earlier months of 1901, owing to the market prices of coal, the adjusted rates upon the 60-per-cent basis were in the main higher than the tariff rates;
2879 but in April, May, and June, and possibly thereafter, owing to the lower prices of coal, the adjusted rates became less than the tariff rates. The evidence does not clearly show whether independent shippers, other than Meeker & Company, paid the adjusted rates, when they were higher than the tariff rates, but the presumption is that some of them at least did so. It appears, however, that shippers other than Meeker & Company accepted refunds from the Lehigh Valley Railroad Company, in such instances as the adjusted rates were lower
2880 than the tariff rates.

When it was finally determined on August 1, 1901, to adopt the 65-per-cent contract, the Lehigh Valley Railroad Company made a systematic effort to pay back to

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all shippers, including the Lehigh Valley Coal Company, such amounts as may have been paid during the period November 1, 1900, to August 1, 1901, in excess of the tariff rates. There was not, however, at that time any

attempt made to collect back from shippers refunds 2881
which may have been made to them from month to month when the "adjusted rates" were lower than the tariff rates. It thus appears that the attempted readjustment to basis of tariff rates which the Lehigh Valley Railroad Company sought to make upon the adoption of the 65-per-cent contract was only partial. Meeker & Company were offered refunds of the excess over tariff rates which had been paid in November and December, 1900, but refused to accept the same, stating in a letter of refusal that they would insist upon settle- 2882
ment of freight rates upon the basis of the newly adopted 65-per-cent contract.

This brings us to the contention of complainants that the payment of the increased retroactive prices to the coal producers by the Lehigh Valley Coal Company was in fact a payment by the Lehigh Valley Railroad Company, and therefore equivalent to a readjustment by the latter company of its freight rates upon the basis of the 65-per-cent contract on such coal as was shipped by the Lehigh Valley Coal Company during the period from November 1, 1900, to August 1, 1901. 2883

Investigation of the books of the Lehigh Valley Railroad Company disclosed the fact that subsequent to August 1, 1901, there were extraordinary cash advances made by that company to the Lehigh Valley Coal Company, and one of the purposes of the supplemental hearinb was to ascertain whether said cash advances included the sum which the Lehigh Valley Coal Company paid to the coal operators under the 65-per-cent contract which was made retroactive for the nine months from November 1, 1900, to August 1, 1901. 2884

On that hearing it developed that at the end of the year November 30, 1898, the Lehigh Valley Coal Company owed the Lehigh Valley Railroad Company $1,596,650; that at the end of the year November 30, 1899, the amount of its indebtedness remained unchanged; that during the fiscal year November 30, 1899, to November 30, 1900, there was a strike, production was curtailed, and sales were made from stored coal, whereby the coal company was enabled to reduce its stock of

2885 coal, and its accounts receivable due from customers for coal sold; that as the result of this condition the indebtedness of the coal company to the railroad company on November 30, 1900, had been reduced to about $500,000. The unusual advances made by the railroad company to the coal company in 1901, were necessitated by the resumption of mining operations after the cessation

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2886 of the strike. Counsel for the Lehigh Valley Railroad Company introduced in evidence the following extracts from the annual report of the company to its stockholders for 1901, viz:

> Under the existing arrangements, the Lehigh Valley Coal Company is compelled to depend upon the railroad company for working capital to carry on its operations.
>
> * * * * * * *
>
> The suspension of mining during the period of the strike last year and the sale of the greater portion of coal in stock enabled the coal company to repay to the railroad company a large proportion of the amount advanced by the latter company for this purpose.

2887 And counsel for complainant was permitted to read into the record the following additional extract from the same report, viz:

> The uninterrupted continuance of operations during the fiscal year just closed (i. e., the year ending November 30 1901) restored normal conditions, necessitating advances by the railroad company of a million dollars, which amount is more than represented by the increased tonnage and value of the coal in stock as compared with November 1st last.

2888 The general auditor of the Lehigh Valley Railroad Company testified that the amount which the Lehigh Valley Coal Company had to pay the coal operators under the 65-per-cent contract, which on August 1, 1901, became effective retroactively to November 1, 1900, was $231,090.19. He further testified that the deficit of $491,576.65 shown in the operations of the Lehigh Valley Coal Company for the year ended November 30, 1901, would have been less by $231,090.19 had it not been for the payment by the coal company to the operators of the increased prices under the retroactive 65-per-cent contract.

In view of the admissions upon the supplemental hearing the conclusion seems inevitable that the financial condition of the Lehigh Valley Coal Company was not such as to have enabled it to pay the $231,090.19 to the coal operators out of its own treasury, and that not only this amount but much larger sums were advanced by the railroad company to the coal company during the year 1901, for the purpose of enabling the latter to carry on its operations. 2889

It is alleged in the petition that between November 1, 1900, and August 1, 1901, complainants, Meeker & Company, shipped 88,336 tons of coal from the Wyoming region to tidewater at Perth Amboy, N. J., a distance of about 165 miles, on which they paid a sum total as freight charges, amounting to $129,989.18; whereas upon the 35-per-cent basis which complainants contend was the necessary result of the 65-per-cent contract entered into by the Lehigh Valley Coal Company on August 1, 1901, the freight charges should have been only $118,867.21, the amount of overpayment by complainants being $11,121.97. 2890

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From the facts disclosed it is apparent that the payment of the $231,090.19, which was ostensibly made by the Lehigh Valley Coal Company to the coal operators from which it had purchased coal during the period from November 1, 1900, to August 1, 1901, was in fact made from funds advanced as cash by the Lehigh Valley Railroad Company to the Lehigh Valley Coal Company, and was therefore the equivalent of a readjustment of the freight rates upon the basis of the 65-per-cent contract on such coal as was purchased by the Lehigh Valley Coal Company and shipped to tidewater during the period from November 1, 1900, to August 1, 1901. We are of the opinion and so hold that complainants have sustained the allegation of unjust discrimination under the second section of the act. Reparation, with interest from August 1, 1901, will be awarded on this account. 2892

2893 Since August 1, 1901, complainants and other shippers have paid full tariff rates on coal from the Wyoming region to Perth Amboy, which rates are as follows:

	Per gross ton.
Prepared sizes	$1.55
Pea coal	1.40
Buckwheat coal	1.20
Aug. 7, 1904, to Jan. 10, 1905	1.25
All sizes below buckwheat	1.10

It is alleged in the complaint that any charge in excess of $1 on all grades subsequent to August 1, 1901,
2894 is unreasonable, and reparation is asked by complainants, upon the basis of the suggested rate of $1, upon all shipments made by them over the Lehigh Valley Railroad during the period August 1, 1901, to July 1, 1907, the aggregate amount of reparation sought during said period being $210,351.

In a later complaint, filed April 13, 1910, No. 3235, styled *Henry E. Meeker* v. *Lehigh Valley Railroad Company*, complainant seeks reparation on the basis of a rate of $1 on all grades of coal shipped during the period
2895 July 1, 1907, to April 1, 1910, alleging a total overcharge during said period of $55,290.73.

As the subject-matter of the two complaints is the same, in so far as the reasonableness of the rates is concerned, the disposition of the later case will perhaps be determined by the conclusions reached in this case.

When complainants filed their complaint in July, 1907, they elected, as to the period from November 1, 1900, to August 1, 1901, to rely entirely upon a violation of the second section of the act, and therefore claimed reparation only to the extent of $11,121.97, on
2896 the ground of discrimination during said period in favor of the Lehigh Valley Coal Company, claiming that the effect of the retroactive 65-per-cent contract of August 1, 1901, was to readjust upon a lower basis the freight

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rates which had been paid by the Lehigh Valley Coal Company during said period.

When the case came on for hearing in March, 1909, complainants' counsel announced orally before the Com-

mission, and not by way of amendment of their peti- 2897
tion, that they desired to claim additional reparation in the sum of $41,644.82—the excess paid over $1 per ton, during the period from November 1, 1900, to August 1, 1901.

Complainants' counsel stated in his brief filed with the Commission, but not by way of amendment to his petition, that by reason of the fact that the Commission may not be convinced that $1 per ton is a reasonable rate on all grades of coal to tidewater, he desired to put his claim for reparation in an alternative form, viz: 2898
That in event the Commission should not approve the suggested rate of $1 per ton on all grades of coal, complainants are entitled to reparation in the amount of $156,144.92, the amount by which the freight charges which they have paid exceed what said charges would have been upon the basis of the average rate per ton per mile on all freight transported by the Lehigh Valley Railroad Company. In support of this claim for reparation, he sets forth an exhibit in his brief, which covers the calendar years 1902 to 1907, inclusive. This claim, therefore does not extend back to November 1, 2899
1900, as do his other claims; but it includes the latter half of 1907, and therefore extends six months beyond the period covered by his larger claim for reparation on the basis of the proposed $1 rate.

Complainants insist that the average rate per ton per mile upon coal ought not to exceed the average rate per ton per mile upon all freight traffic, and base their claim for reparation in large part upon the assumption that the higher rate per ton-mile on coal is proof of the unreasonableness of the rates in ques- 2900
tion. Defendant answers this contention by asserting that the initial service in connection with the transportation of coal, commonly called collection or assembly, and the terminal service at Perth Amboy, are both difficult and complicated and involve extraordinary operating expenses, as well as the permanent investment of a large amount of capital, which are not incurred in the transportation of other classes of freight. The transportation of coal from the mining regions to

2901 Perth Amboy is described in detail in the record and may be summarized as follows:

Coal from the Wyoming region around Wilkes-Barre, after being assembled from the various branches, is carried east by way of Coxton or Pittston Junction over what is known as the Mountain Cut-Off, thence by way of Avoca, Penn Haven Junction, and Phillipsburg to South Plainfield, where it leaves the main line for Perth Amboy. Coal from the Lehigh region is collected from the various branches in the neighborhood of Hazleton,
2902 Lumber Yard, New Boston, and Mount Carmel, and car-

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ried to Penn Haven Junction, from which point it follows the same course as the Wyoming coal. Coal from the Schuylkill region reaches the main line at Lizard Creek Junction from the regions around Blackwood. Coal in transit from the Wyoming region to Perth Amboy passes over defendant's Wyoming and New Jersey & Lehigh divisions. The Wyoming division extends from Sayre to Mauch Chunk, and includes the territory
2903 known as the Wyoming coal region, or the southern part of the northern coal field, and touches also the Lackawanna coal region. The New Jersey & Lehigh division extends from Easton to the sea end of the Perth Amboy docks. Defendant's Mahanoy & Hazleton division covers a portion of the Lehigh and a portion of the Schuylkill regions in the middle and southern coal fields. This division meets the main line at Penn Haven Junction.

Coal is brought from the collieries to assembly yards, from which it is in turn taken to classification yards,
2904 where trains are made up for the main-line hauls. In the Wyoming division there are two such yards, Port Bowkley and Coxton, the former being an assembly yard and the latter both a classification and assembly yard.

At Perth Amboy defendant has adequate terminal facilities, storage bins, two docks, and appropriate equipment for the handling of anthracite coal. Ten locomotives and crews are employed by the company in handling coal at the terminal. At the entrance to the term-

inal are a series of tracks, eight in number, about one- 2905
half mile long, known as the receiving tracks, upon which trainloads of coal are left by the road crews. Upon these tracks employees inspect and check the cars and designate by marks thereon the various kinds and sizes of coal, region and colliery from which shipped, and such other information as may be necessary for proper unloading into vessels or storage bins. After the cars are so marked they are classified for purposes of disposition. When orders are received the coal is removed to the docks or stocking bins, both of which 2906
are provided with suitable trackage facilities.

Complainants' contention that the rates to Perth Amboy are unreasonable is based in part upon the testimony of certain persons who were formerly officers of the Delaware, Susquehanna & Schuylkill Railroad and of Coxe Brothers & Company. For many years prior to 1905, Coxe Brothers & Company were engaged in mining and shipping anthracite coal from their extensive properties in the Lehigh region. They owned and operated the Delaware, Susquehanna & Schuylkill Rail- 2907
road, a road about 28 miles in length, which reached their different collieries and connected with the Lehigh Valley Railroad at a place called Lumberyard or Stockton Junction.

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After January, 1894, the Coxe coal, instead of being carried to Perth Amboy in the trains of the Lehigh Valley, was transported to tidewater in the trains of the Delaware, Susquehanna & Schuylkill Railroad, and by its motive power, under a trackage contract between 2908
that road and the Lehigh Valley, which provided for the use of the tracks of the latter company from Stockton Junction to Perth Amboy, a distance of approximately 125 miles. The agreed compensation to the Lehigh Valley for the use of its tracks was 2⅞ mills per gross ton per mile, or 35.94 cents per gross ton for the haul from Stockton Junction to Perth Amboy. The Lehigh Valley unloaded the coal at Perth Amboy into vessels or bins and performed other terminal service, for which it charged Coxe Brothers 12 cents per ton.

2909 Additional payments were agreed upon from time to time for other services by the Lehigh Valley, such as supplying additional motive power to push trains over grades, furnishing coal to Delaware, Susquehanna & Schuylkill locomotives, repairing cars at Perth Amboy, and similar incidentals.

The contract of January, 1894, remained in force until April, 1904, when it was replaced by another contract, substantially similar in all material respects and providing for the same compensation to the Lehigh Val-
2910 ley and which was to have remained in effect for a period of 15 years. It remained in effect, however, only until 1905, when the Coxe properties were purchased by the Lehigh Valley Railroad.

During the period prior to the absorption of the Delaware, Susquehanna & Schuylkill Railroad by the Lehigh Valley Railroad Company, L. C. Smith, manager of the Delaware, Susquehanna & Schuylkill Railroad Company, and J. H. Pennington, superintendent of motive power of said railroad, and J. Brinton White, vice-
2911 president and treasurer of Coxe Brothers & Company made certain calculations as to the cost to the Delaware, Susquehanna & Schuylkill Railroad of transporting anthracite coal to Perth Amboy, based on various elements of operating expense, including the aforementioned trackage charge of the Lehigh Valley Railroad.

Counsel for complainants has introduced the testimony of these three men relative to the cost of transporting coal from the Lehigh region; and insists that it has an important bearing on the cost of transporting coal from the Wyoming region, for the reason that it
2912 has been the custom of the Lehigh Valley Railroad Company to make the same rates from the Wyoming region to Perth Amboy as from the Lehigh region to Perth Amboy; and also because the Wyoming region has the advantage over the Lehigh region both in distance and in grades.

L. C. Smith, former manager of the Delaware, Susquehanna and Schuylkill Railroad, testified that about 1900, he, as manager of the Delaware, Susquehanna & Schyulkill Railroad, made up a statement of cost to

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2913 move one train of coal from Drifton, a mine of Coxe Brothers & Company to Perth Amboy, including trackage to the Lehigh Valley Railroad Company, the shipping charges of that company at Perth Amboy, and the return of empty cars, which statement is filed as complainants' Exhibit No. 1.

The total cost per ton shown by said exhibit is 76.54 cents.

J. Brinton White, vice-president and treasurer of Coxe Brothers & Company, who owned the entire stock 2914 of the Delaware, Susquehanna & Schuylkill Railroad Company, made frequent calculations as to the cost per ton of the movement of coal from the mines on the Delaware, Susquehanna & Schuylkill Railroad to Perth Amboy, and continued these calculations until he "got down to a figure which he knew to be correct." The figure which Mr. White arrived at was 76 cents per ton; but as this 76 cents included the trackage charge of the Lehigh Valley Railroad and the shipping charges at Perth Amboy, he was of opinion that the profit of the Lehigh Valley should have been deducted from the 76 2915 cents, if the profit could have been ascertained.

J. H. Pennington was superintendent of motive power of the Delaware, Susquehanna & Schuylkill Railroad Company from 1899 until the latter part of 1905, when that road was bought by the Lehigh Valley Railroad Company, and he made certain tests for the purpose of determining the relative cost of transporting coal from Delaware, Susquehanna & Schuylkill Railroad mines to Perth Amboy in 60,000 and 100,000 pound capacity cars, respectively. 2916

Based upon his tests for the cars of 100,000 pounds capacity (which it is claimed are *now* in use), counsel for complainants claims to show that the cost of transporting a ton of coal from the mines of the Delaware, Susquehanna & Schuylkill Railroad to and including the dumping of the cars at Perth Amboy, and the return of the empty cars to the colliery, amounted to 62.41 cents; which figure includes the profit of the Lehigh Valley Railroad Company on its trackage charge and

2917 the profit on the shipping expense of 12 cents at Perth Amboy.

Counsel for the Lehigh Valley Railroad Company, in his brief, enters upon an exhaustive criticism of complainants' Exhibit No. 1. Among other things he says:

> The exhibit includes no allowance for assembling; it contains no allowance for reserve equipment; it contains no allowance for depreciation; no allowance is made for overtime of crew; no allowance is made for nonrevenue haul; no allowance is made for loss and damage or injuries to persons; the item shown for fuel is manifestly inadequate; the wages allowed are inadequate.

2918 He also argues that as the estimate of J. Brinton White confirms that of Mr. Smith, the presumption is that Mr. White omitted the same items that were omitted by Mr. Smith.

As to J. H. Pennington's estimate of the cost per gross ton of transporting coal to Perth Amboy, counsel for the Lehigh Valley Railroad Company says that he

admitted that in making the test he purposely left out of account such expenses as would be substantially the
2919 same, whether he used 60,000-pound cars or 100,000-pound cars. He did not take into account the following:

Reserve engines.	General office expenses.
Maintenance and repairs of locomotives.	Yard expenses.
Repairs to cars.	Terminal expenses.
Expenses of telephone and telegraph.	Loss and damage claims.
Stationery.	Clearing wrecks, etc.
Clerks.	

It will be noted that in the calculations made by L. C. Smith and J. Brinton White, one of the most important items was the trackage charge of 35.94 cents per
2920 gross ton, which the Lehigh Valley Railroad Company charged the Delaware, Susquehanna & Schuylkill Railroad for the use of its tracks for the 125-mile haul from Stockton Junction to Perth Amboy.

As it did not clearly appear from the record what the conditions were that led to the trackage arrangement, further testimony was taken upon that point at the supplemental hearing. It was shown that prior to the trackage contract entered into by the Delaware, Susquehanna & Schuylkill Railroad Company with the

Lehigh Valley Railroad Company, the coal traffic originating on the Delaware, Susquehanna & Schuylkill Railroad had moved to tidewater over the lines of the Philadelphia & Reading Railroad. The following extract from the annual report of the Philadelphia & Reading Railroad Company for the year ended November 30, 1893, was read into the record: 2921

A contract was made with Coxe Brothers & Company, under date of May 14, 1891, for the transportation over the Reading Railroad System of a large tonnage of coal from the mines of that company to New York tidewater and to other markets, the minimum amount to be 1,000,000 tons per annum.

In order to transport the coal to be furnished under this contract, a railroad 10 miles in length was constructed by the Reading Company to connect its lines with those of the Delaware, Susquehanna & Schuylkill Railroad, which was controlled by Coxe Brothers & Company, and a large coal tonnage had passed and was passing over this road; but the division of the freight rate as between the two railroad companies was felt by the receivers to be so inequitable to the Reading Company, as on the greater part of the tonnage it allowed the Delaware, Susquehanna & Schuylkill Railroad Company an average of about 73 cents per ton for gathering the coal, hauling it an average of about 12 miles to Roan Junction, and shipping it at Port Johnston, leaving for the Reading Company only 80 cents per ton for hauling the coal 168 miles to Bound Brook Junction, that they notified Coxe Brothers & Company that after August 15, 1893, they would no longer transport their coal under that contract, offering, however, to continue to carry the coal upon terms similar to those which are ordinarily accorded to other railroad companies for the exchange of similar business. This offer was, however, not found satisfactory by Coxe Brothers & Company, and the transportation of their coal has, therefore, been almost entirely lost to the Reading Company. 2922 2923

21 I. C. C. Rep.

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The following extract from the annual report of the Lehigh Valley Railroad Company to its stockholders, for 1894, was also read into the record:

On January 31, 1894, a contract was entered into with the Delaware, Susquehanna & Schuylkill Railroad Company whereby that company was granted the privilege of running its own trains coal laden to the tidewaters of New York, thus assuring to this company for a term of 15 years from July 1, 1894, an important traffic, that of the Cross Creek Coal Company, formerly Coxe Brothers & Company, for which several outlets existed, and which had been in contention for some time previously. It also removed an incentive for the construction of new lines into the territory tributary to the Lehigh Valley System. Local coal received from the line of that company continues to be hauled in our trains as it was previously. 2924

It appears that, when the contract with the Lehigh Valley Railroad Company was entered into, the Philadelphia & Reading Railroad Company tore up its 10 mile extension which it had built to connect with the

2925 Delaware, Susquehanna & Schuylkill, because there was no longer any use for it.

For the purpose of showing the effect of the trackage contract of January, 1894, upon the movement of anthracite coal over the Lehigh Valley Railroad, counsel for that company at the supplemental hearing, put in evidence the following exhibit, viz:

Statement of anthracite coal received from the Delaware, Susquehanna & Schuylkill Railroad during the fiscal years ended November 30.

2926

Year.	Gross tons.	Year.	Gross tons.
1891	233,021	1894	976,615
1892	199,310	1895	1,053,905
1893	359,295	1896	1,115,077
Total	792,626	Total	3,145,457

It was also shown that the Central Railroad of New Jersey had a track into Drifton, a point located on the Delaware, Susquehanna & Schuylkill Railroad, and that the Delaware, Susquehanna & Schuylkill Railroad also had a connection with the Pennsylvania at Tombicken.

2927 Defendant has endeavored to show the actual cost of transporting coal from the Wyoming district to the barges at Perth Amboy. Three civil engineers, William J. Wilgus, J. F. Stevens, and John F. Wallace, were engaged by defendant to investigate the transportation of coal from the anthracite region to tidewater for the purpose of ascertaining the cost thereof. They were assisted in their investigation by officers and employees of the road and by engineers in Mr. Wilgus' office. Mr. Wilgus prepared an estimate of the cost of carrying

2928 coal based upon theories and formulae which were approved by the other engineers. His estimate is set forth in a voluminous exhibit known as "Defendant's Exhibit

F-3." The exhibit contains all the details from which the final estimate of cost is deduced. The recapitulation of Exhibit F-3 is as follows:

Cost of transporting anthracite coal on the Lehigh Valley Railroad from the Wyoming district to Perth Amboy. 2929

Items	Perth Amboy terminal.	Main line, Perth Amboy to Cor-ton.	Wyoming collection district.	Total.
Operating expenses, including taxes	$0.1189	$0.6915	$0.0866	$0.8970
Interest:				
Roadbed, tracks, and structures	0760	1470	0412	2642
Equipment	0096	0437	0283	0816
General facilities	0012	0065	0010	0087
	0868	1932	0705	3485
Depreciation:				
Roadbed, tracks, and structures	0071	0034	0039	0144
Equipment	0080	0046	0178	0304
General facilities	0004	0015	0010	0029
	0155	0095	0188	0478
Total	2212	9042		1.3473
Additions and betterments				0400
Rents and deficits				1070
Grand total				1.4943

2930

There are many circumstances, however, connected with the preparation of this exhibit, which seriously impair its value as evidence on the question of cost.

Mr. Wilgus testified that the figures which he used in preparing said exhibit as to the value of the roadbed, track, and structures and value of equipment were based on an examination of the road and an examination of the equipment, and that he had attempted to estimate the cost of reproduction. This work he states was done by himself and assistants in his employ. The assistant in his employ, who undertook to make an examination of the road with a view to determining the cost of reproduction, was T. A. Lang, and Mr. Wilgus testified that his calculations are absolutely dependent upon the information furnished him by Lang. 2931 2932

The story of Mr. Lang's investigation as to cost of reproduction, as told by Lang himself, was as follows:

He left Perth Amboy at 1.20 p. m. on a passenger train for Easton, arriving there about 3.20 or 3.30 p. m. In going to Easton he stood on the rear platform of the train. After arriving at Easton, he did nothing more that day, as it was Sunday. The following morning at 9 a. m., he left Easton on a pony engine, which had

2933 a coach on top of the boiler. On this engine he traveled at the rate of 15 or 20 miles an hour, stopping at vari-

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ous points. About 5.30 p. m., of the same day he arrived at Wilkes-Barre, and stayed there all night, all the next day, and the next night. While there, he made computations in the railroad company's office. On the following day, he left Wilkes-Barre at 8.30 a. m. on a passenger train, and arrived at Easton about 11 or 12 o'clock. He remained in Easton until that afternoon, and then
2934 took a train for New York. While at Easton, he devoted a "few minutes" to an examination of the Delaware bridge and the Easton steel viaduct. Based upon this examination, he furnished Mr. Wilgus the data which he required as to estimated cost of reproduction of the Lehigh Valley Railroad.

This examination by Lang was made in the latter part of April, 1909. Mr. Wilgus accepted his estimates, and gave his testimony on April 29, 1909. Mr. Lang, however, was not called as a witness until May 25, 1909.
2935 Evidently feeling that his first superficial examination of the road would become the subject of attack, he undertook early in May to make a more thorough examination of the road.

On this second trip he consumed eight and one-half days going over the road on a hand car, and the results of his work on the second trip he terms his "check estimate." The cross-examination of Mr. Lang developed that his check estimate was also a very superficial piece of work. He testified that he "could see" the thick-
2936 ness of the ballast "very easily," and that he measured it "at one place" only; that it was from 18 to 20 inches in thickness. He also testified that he started out to count the number of switches and frogs, but did not carry it all the way through. He further says that there never had been any examination of the ties and ballast or going over the road in a hand car at the time that Mr. Wilgus made his estimate.

Based upon information thus furnished, Mr. Wilgus undertook to determine the cost of carrying a ton of coal

from the Wyoming district to Perth Amboy, and Messrs. 2937
Wallace and Stevens were called as witnesses to confirm the reliability of his figures.

Mr. Wilgus testified that on the trip which he made over the Lehigh Valley Railroad he started from New York at 6 p. m. in an observation car with Messrs. Wallace and Stevens and certain officials of the Lehigh Valley Railroad Company, and went to Wilkes-Barre. The two following days were spent in riding over the main line of the Lehigh Valley Railroad and some of its branches. It appears never to have been the intention 2938
that Messrs. Wilgus, Wallace, or Stevens should personally do any of the detail work incidental to the determ-

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ination of the cost of carrying coal to Perth Amboy. All of that was to be done for them by subordinates, and they were then to testify whether they believed the work of these subordinates constituted a conservative estimate of the cost.

Mr. Stevens testified in substance that he believed it possible for a competent engineer to get a correct ap- 2939
proximate idea of the value of a railroad by riding over it, and that he has done considerable work in estimating values by traveling over railroads. He stated that he was not prepared to dispute Mr. Wilgus' figures, and that he would not guarantee them; "that it would be worse than foolish for him to say that he had time to undertake to make a mile-by-mile estimate of the cost of reproducing the Lehigh Valley Railroad." The most that he had to say concerning Mr. Wilgus' estimate was that it was "probably conservative."

Mr. Wallace frankly admitted that his testimony 2940
given in corroboration of Mr. Wilgus' figures was a matter of purely personal judgment, based on his experience and observation. He testified that men in his line of business were continually drawing comparisons and making "estimated judgments," and that sometimes they were correct and sometimes wrong. He further stated that it was his custom to value railroad property very much as a farmer would value a horse.

2941 The estimate of cost made by Mr. Wilgus is based on the fundamental assumption that the cost of carrying coal is equal to the average cost of carrying all traffic. If this proposition be sound, it follows that by far the greater part of tariffs covering the transportation of coal are improperly constructed, for the rates upon coal are generally much below the average rates.

Again, as a basis of apportioning expenses for which no actual division could be obtained, the engineers used the relation of passenger-train ton-mileage to freight-
2942 train ton-mileage, finding that of the total the former was 7.8 per cent and the latter 92.2 per cent. This arbitrary basis of apportionment seems to be unwarranted when we take into consideration the relation which exists between freight revenue and passenger-train revenue on the Lehigh Valley Railroad. Those revenues were as follows for the years shown:

	1901	1905	1908	1910
Total freight revenue	$19,829,363	$25,962,920	$30,186,582	$30,579,597
Passenger-train revenue	3,460,528	4,116,847	4,842,652	5,097,118

2943

It thus appears that upon the basis of relative earnings at least 14 per cent of the value of the road could properly have been assigned to passenger traffic, whereas in the estimate made by Mr. Wilgus but 7.8 per cent has been so assigned.

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Moreover, it will be noted that the estimate of cost shows that the average cost of carrying anthracite coal
2944 from the Wyoming region to Perth Amboy is $1.49. An exhibit filed by the Lehigh Valley shows that its average receipts per gross ton of anthracite coal to Perth Amboy for the 10 years ending June 30, 1908, were $1.46. It would therefore follow that all anthracite coal which has been hauled by the Lehigh Valley to tidewater has been carried at a loss of about 3 cents per ton. But it is shown by reports on file with the Commission that the operations of the Lehigh Valley Railroad Company for a number of years past have been exceedingly profit-

able, and as anthracite coal has constituted almost half 2945
of its tonnage, it is fair to assume that it has made a profit upon the handling of that commodity.

There are other matters contained in the record which go to show that the cost of transporting coal as estimated by Mr. Wilgus is excessive.

Henry B. Ely, who was formerly general eastern agent for Coxe Brothers & Company, testified that after the decision in the case of *Coxe Brothers & Co.* v. *Lehigh Valley Railroad Company*, 4 I. C. C., Rep., 535, in 1891, and up to the 31st of January, 1894, the rates paid by 2946
Coxe Brothers & Company were the tariff rates of the Lehigh Valley, less a discount of 35 per cent. The tariff rates which were in effect during this period are contained in an exhibit filed by the Lehigh Valley, and deducting said discount therefrom, it appears that the rates actually charged Coxe Brothers & Company were as follows:

	Rate per ton.
For prepared sizes	$1.10½
For pea coal	.91
For buckwheat and smaller sizes	.78

2947

Defendant has also filed in evidence an exhibit, which shows the adjusted rates to Perth Amboy on the various grades of anthracite coal, by months, during the period from January, 1895, to October, 1900, inclusive, a period of five years and nine months, immediately preceeding the discontinuance of adjustments upon the percentage basis. An average of the rates contained in said exhibit shows the following:

	Rate per ton.
Prepared sizes	$1.4164
Pea coal	1.1712
Buckwheat	1.1566

2948

These latter figures are of themselves sufficient to show that the estimated cost of carrying coal to tidewater of $1.49 is far from correct.

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A very noticeable feature of the work of these experts employed as disinterested parties to ascertain the cost of carrying coal to Perth Amboy is the manner in which

2949 they arrived at their valuations of real estate and rights of way.

Mr. Wilgus testified that he did not himself make the estimates upon the value of the Perth Amboy terminals, but took the estimates of his assistant, Mr. Van Houten. Mr. Van Houten testified that he got his information as to the cost of reproduction of the Perth Amboy terminals form the general solicitor of the defendant, because he is an authority on real estate and handles all the real-estate matters for the Lehigh Val-
2950 ley Railroad. Mr. Wilgus also stated that he valued the right of way from Perth Amboy to South Plainfield Junction at $3,000 an acre, and between Penn Haven and Phillipsburg at $1,200 an acre, and that these estimates wer made "not only upon the way it impressed me, but also from consultation with Mr. Schaperkotter, the general solicitor of the company."

Complainants have called attention to the rates of the Pennsylvania Railroad Company for the transportation of anthracite and the rates of certain bituminous carriers. The Pennsylvania Railroad Company carries an-
2951 thracite coal from South Wilkes-Barre and Plymouth, in the Wyoming region, to South Amboy, N. J. There are two routes by which the Pennsylvania may carry this coal, the longer route being 276 miles and the shorter 222 miles. Owing to the fact that the grades on the long haul are very much easier than those on the short haul, the long haul is the one generally used. Its rates for this transportation are as follows: Prepared sizes, $1.40 per gross ton; pea coal, $1.25 per gross ton; and buckwheat, $1.15 per gross ton. Up to a compar-
2952 atively recent date the same rates applied from points on the Delaware, Lackawanna & Western Railroad, which brought the coal to the Pensylvania Railroad, and the Pennsylvania allowed the Lackawanna a 15-cent lateral charge. The Pennsylvania has since withdrawn the lateral allowance and requires payment to it of its full rate.

The Norfolk & Western Railway Company transports bituminous coal from Pocahontas to Lambert's Point, 377 miles, crossing the Blue Ridge and Allegheny Mountains, at a rate of $1.40 per gross ton, and this in-

cludes the collection of the coal in the Pocahontas district and dumping the same into vessels at Lambert's Point. The rate per ton per mile for this haul is $0.00377. In the Pocahontas district there are two assembling yards, Bluefield and Vivian, the average distance of the collieries from Bluefield being about 29 miles, and the average distance of the collieries from Vivian about 15 miles. During 1907 the Norfolk & Western collected from the 67 collieries in the district 7,285,360 tons of coal. During the same year the Lehigh 2953

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Valley collected 4,142,442 tons from the 26 collieries connected with its tracks in the Wyoming region. The following exhibit shows certain rates for the transportation of bituminous coal, together with the length of haul and the rate per ton per mile:

Statement showing origin, destination, transporting railroad, miles hauled, rate charged, and rate per ton per mile on bituminous-coal shipments to tidewater.

[2,240 pounds per ton. Rates include dumpage from piers to vessels.]

2955

Region or district.	Transporting railroad.	Destination.	Miles hauled.	Rate charged.	Rate in cents per ton per mile.
Myersdale	Baltimore & Ohio	Baltimore	215.0	$1.18	0.549
Do	do	Philadelphia	310.8	1.25	.402
Do	do	St. George	390.6	1.55	.396
Pocahontas	Norfolk & Western	Norfolk (Lambert's Point).	377.0	1.40	.371
New River Thurmond.	Chesapeake & Ohio	Newport News via Lynchburg.	418.0	1.40	.335
Do	do	Newport News via Gordonsville.	381.0	1.40	.367
Kanawha Handley	do	Newport News via Lynchburg.	457.0	1.50	.328
Do	do	Newport News via Gordonsville.	420.0	1.50	.357
Kentucky Marrowbone.	do	Newport News via Lynchburg.	673.0	1.70	.253
Do	do	Newport News via Gordonsville.	636.0	1.70	.267
Beech Creek	New York Central and Philadelphia & Reading.	Port Reading	308.0	1.55	.503
Do	do	Philadelphia (Port Richmond).	229.0	1.25	.546
Clearfield	Pennsylvania R. R.	Baltimore (Canton Pier)	242.2	1.18	.487
Do	do	South Amboy	322.5	1.55	.481
Do	do	Philadelphia (Greenwich piers).	262.2	1.25	.477
Do	do	Philadelphia via Lock Haven and Sunbury.	317.0	1.25	.394

2956

2957 Defendant answers that the tidewater rate of the Pennsylvania Railroad, cited by the complainants, is entirely inconsistent with the other anthracite rates charged by the Pennsylvania, whereas the Lehigh Valley tidewater rate is in line and consistent with its other anthracite rates. An exhibit in this connection shows that the Pennsylvania Railroad Company's rate on prepared sizes to Harrisburg, a distance of 110 miles, is $1.50; to Philadelphia, a distance of 164 miles, $1.80; to Reading, a distance of 111 miles, $1.80; to Perth Amboy,
2958 a distance of 226 miles, $1.80; to South Amboy, when not for transshipment, $1.80. The Pennsylvania Railroad Company is a bituminous rather than an anthracite road.

The defendant also introduced evidence tending to show that the market for anthracite coal on the lines of the Pennsylvania Railroad exhausts the supply originating on the road, and for this reason a 15-cent lateral was allowed on coal assembled on other roads and turned over to the Pennsylvania. On such shipments the Pennsylvania was relieved of the gathering cost; and
2959 in view of the high line rates on anthracite coal over the

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Pennsylvania, the arrangement was favorable to the railroad. As has been noted, the Pennsylvania has since withdrawn the lateral allowance.

In so far as the comparison with bituminous rates is concerned the defendant calls attention to the fact that bituminous rates are generally less than anthracite rates, due in part to the difference in value of the two
2960 kinds of coal, and that there are dissimilarities in connection with the carriage and shipment of bituminous and anthracite coal which render the transportation of anthracite coal more expensive. About 95 per cent of the coal shipped from the bituminous regions is run of mine and no such elaborate classification is necessary in the assembling regions as in the anthracite regions. Bituminous coal is not stored at tidewater and the carriers are therefore relieved of the expense of building

storage bins and of placing the coal in the bins and re- 2961
moving it therefrom. It is also claimed that the carriage of bituminous coal involves less empty car mileage, but upon that point the record is rather indefinite. At any rate, the conditions relating to the transportation of anthracite and bituminous coal have not been shown to be similar to such a degree that the existence of lower rate on bituminous would warrant a conclusion that a higher rate on anthracite on a different road is unreasonable.

It is earnestly contended that any such comparison 2962
disregards the fact that the Lehigh Valley Railroad was built and is maintained primarily as a coal-carrying road; that as such it has the right to receive a return upon the coal transported sufficient to enable it to operate profitably, and is further justified in obtaining all traffic that it can secure in addition to its anthracite tonnage at rates which exceed cost of operation; and that a successful search for such outside tonnage, so long as it is carried at a margin of profit above operating expenses, aids the road to perform more cheaply its service in gathering and carrying coal. 2963

Defendant contends that the extraordinary terminal expense attributable to the comparatively short haul on anthracite coal makes any per-ton-per-mile comparison improper and misleading.

In connection with its terminal at Perth Amboy, defendant has erected 372 stocking or storage bins, which vary in capacity from 500 to 1,000 tons each, and have a total capacity of about 250,000 tons. Trestles extend over the stocking bins and coal is dropped into them from cars which have been pushed onto the trestles. 2964
Underneath the stocking bins are tunnels through which cars are run to remove the coal as called for. About 350 cars of 60,000 pounds capacity are employed exclusively in removing coal from the bins.

Attention is called by defendant to the special privileges accorded and services rendered in connection with the transportation of anthracite coal without extra

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compensation above the tidewater rates. The rate covers delivery of coal by the railroad into vessels at Perth Amboy. No demurrage is charged on cars at the collieries or at Perth Amboy. A slight deduction is made from the scale weights at the collieries to offset the weight of water in the coal when loaded, and an allowance is made for depreciation in weight due to rehandling. The shippers have the privilege of stocking in transit. Extensive storage privileges are permitted
2966 at Perth Amboy, the railroad providing the bins and performing the labor of storing and lifting from storage without additional compensation. This privilege tends to permit daily operation of mines to the limit of their production regardless of the fluctuation of the market demand. Moreover, the demand for different sizes is more or less irregular, while the production of the several sizes is fairly uniform; and this condition makes the storage privilege of additional value to the shipper at certain seasons of the year. Complainants have
2967 freely exercised their privilege of storage. In 1907 they had 47.56 per cent and in 1908, 32.27 per cent of the coal shipped by them to Perth Amboy placed in the bins. Of the coal tonnage carried to Perth Amboy in 1908, 20.96 per cent was placed in the bins.

It is claimed that the limited life of anthracite railroads has an important bearing on the matter of freight rates, and is therefore a factor to be taken into consideration in connection with the question of "fair return."

As to the limited life of the anthracite railroads, counsel for defendant say in their brief:

2968 The evidence establishes the fact that when the railroad shall be deprived of the tonnage from the collieries along its lines, and the incidental tonnage involved in and dependent upon the production of coal, the traffic on the Mahanoy and Hazleton Division and the Blackwood Branch will for all intents and purposes be nil.

As to the Wyoming Division, the investment in everything but the main line will have been destroyed, and the continued existence of the road will depend upon whether or not the through traffic is sufficient to pay the operating expenses and the interest charges.

There are many instances where, on account of closing up breakers for one reason or another, portions of the Lehigh Valley Railroad have already become useless.

They then cite the following instances of abandoned 2969
tracks in the Wyoming region, viz:

Crescent breaker, 1 mile long, abandoned 1900.
Babylon breaker, 1½ miles.
Lawrence track partially abandoned, length not given.
Phœnix track, 1 mile long.
Heidelberg breaker, No. 2, tracks abandoned, length not given.
Henry breaker, tracks 1½ miles long, will soon be abandoned.
Wyoming breaker, ¾ mile long.
Midvale track, ½ mile long, abandoned.

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Franklin breaker, 1 1/5 miles.
Abbott or Hillman mine, ¼ mile long.
Mosier mine, track 1 9/100 miles, abandoned.
Butler colliery, tracks taken up; length not given.

In addition, it is stated that many collieries have been abandoned which have not involved the taking up of tracks, the tracks remaining in partial use in connection with other breakers.

It will be noted that while the list of abandoned tracks in the Wyoming district has the appearance of being quite large, yet the sum total of such of the mileages as 2971
are specified shows that a fraction more than 8 miles has been abandoned.

Counsel also in their brief give quite a list of names of breakers which have been abandoned on the Mahanoy and Hazleton Division; but it is found that the total of abandoned mileage on this division is only 9.5 miles.

As to the kindred subject, namely, the exhaustion of anthracite coal supply, counsel in their brief thus state the result of the testimony of W. F. Dodge, an expert mining engineer, introduced as a witness on behalf of 2972
the defendant:

The total future shipments from the Wyoming Division, starting with the year 1909, will amount to 91,230,000 tons. The lives of the various collieries will vary from 5 to 50 years. The annual output is estimated for the first five years to be 19,395,000 tons, and will diminish gradually until, from the twenty-fifth to the thirtieth year, the annual output is estimated at only 7,055,000 tons, dwindling down in the period between the forty-fifth and fiftieth years to 500,000 tons per annum. At

2973 the end of 25 years, according to the testimony of Mr. Dodge, the output of the Wyoming region will be less than half what it is now, and at the end of 50 years will cease altogether.

On the other hand the following more optimistic view of the situation appears from the Report of the Anthracite Coal Strike Commission, rendered to the President of the United States, March 18, 1903, viz:

What is of some importance, however, in connection with the discussion of the past production is a consideration of what is to be expected in the future in the way of production and the probable duration of the
2974 anthracite coal supply. The original deposits of the anthracite coal field have been ascertained with a reasonable degree of accuracy.

According to the estimates of the Pennsylvania geological survey, the amount of workable anthracite coal originally in the ground was 19,500,000,000 tons. The production to the close of 1901, as previously stated, amounted to 1,350,000,000 long tons, which would indicate that there remained still available a total of 18,150,000,000 tons. Unfortunately, however, for every ton of coal mined and marketed one and one-half tons, approximately, are either wasted or left in the ground as pillars for the protection of the workings, so that the actual yield of the beds is only about 40 per cent of the contents. Upon this basis the exhaustion to date

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has amounted to 3,375,000,000 tons. Deducting this from the original
2975 deposits, the amount of anthracite remaining in the ground at the close of 1901 is found to be, approximately, 16,125,000,000. Upon the basis of 40 per cent recovery, this would yield 6,450,000,000 long tons. The total production in 1901 was 60,242,560 long tons. If this rate of production were to continue steadily, the fields would become exhausted in just about one hundred years.

Mr. William Griffith, in a series of articles contributed to the Bond Record in 1896, considers that the estimates upon which the foregoing computations have been made were too liberal. His estimate of the amount of minable coal remaining at the close of 1895 was 5,073,786,750 tons.

In the six years from 1896 to 1901, inclusive, the production has been, approximately, 308,570,000 tons, which would leave still available for mining 4,765,216,750 tons. This supply, at the rate of production in 1901, would last a little less than 80 years. But as indicating how susceptible to error are human predictions, it is well to state that in his carefully
2976 prepared statement, published in 1896, Mr. Griffith assumes the limit of annual production would be reached in 1906 and would amount in that year to 60,000,000 tons.

This amount of production was reached in 1901, in just half the time predicted by Mr. Griffith, and the production of January, 1903, as recently reported, shows that the anthracite mines are capable of producing at a rate of 72,000,000 tons annually in their present state of development. It is not to be supposed, however, that the annual rate of anthracite production will continue practically uniform until the mines are exhausted and then suddenly cease. Portions of the fields have already been worked out, others are rapidly approaching total exhaustion, while others at the present rate of production will, it is calculated, last from 700 to 800 years. If we can assume the annual production will have reached its maximum limit at between 60,000,000 and 75,000,000 tons, and that the production will then fall off gradually as it increased, we may expect anthracite mining to continue for a period of from 200 to 250 years. (Report of Anthracite Coal Strike Commission, pp. 21, 22.)

Defendant claims the right to earn enough out of its coal rates to provide for a return of the principal of the investment in that part of the railway company devoted to the carriage of coal, when and as this principal becomes reduced and extinguished by exhaustion of the coal. We have noted the estimate of defendant's witnesses to the effect that shipments of anthracite coal over the railroad will practically cease in 50 years, and we have quoted the opinion expressed on the same subject by the Anthracite Coal Strike Commission to the effect that production may last for 250 years. Probably the truth lies somewhere between the two extremes. During the years 1903 to 1910, the Lehigh Valley Railroad Company under the rates in controversy succeeded in accumulating an unappropriated surplus of $27,219,780. If the company could accumulate this sum for every eight-year period during the next 30 or 40 years, it would have a surplus in the neighborhood of $125,000,000. It seems, therefore, that the present rates are more than sufficient to meet defendant's idea of an annual income sufficient to provide for return of the capital when that part of the railroad devoted to the carriage 2977 2978 2799

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of anthracite coal loses its earning capacity through the exhaustion of that commodity. This matter, however, is too speculative to be of much value in determining the reasonableness of present rates. By the time anthracite coal is exhausted other traffic may have become so dense that the present value of the road will not be impaired.

It requires no extended argument to sustain the proposition that the maintenance of an unreasonably high rate operates to the advantage of the Lehigh Valley Railroad Company as a dealer in coal. The record shows that the only line of demarcation between the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company is one of bookkeeping. Assuming for purposes of illustration that the cost of mining anthracite coal is $2 per ton and the cost of carrying it to tidewater is $1 per ton, it follows that the cost of coal at tidewater would be $3 per ton; and if the published rate were $1 2980

2981 the independent operator and the railroad coal company would be on a fair competitive basis so far as the cost of mining and transportation are concerned. But as between the railroad company and its coal company it matters not whether the profit comes from mining or transporting the coal. So, therefore, if, instead of the $1 rate above mentioned, the railroad company were to establish a rate of $1.50 per ton, the railroad and its coal company could still sell coal at tidewater for $3 per ton, standing a deficit of 50 cents per ton in the mining price
2982 and taking an equal profit in the transportation price. But the independent operator can not recoup himself in this manner, and the best price that he could make at tidewater would necessarily be the mining price of $2, plus the carrying charge of $1.50, or $3.50; and he would enter the market at a disadvantage of 50 cents per ton as compared with the railroad and its coal company. It is obvious that such an advantage would enable the railroad company and its *alter ego*, the coal company, to monopolize the field of production and the selling market. Whatever the means employed, it is a fact that
2983 the railroad coal company has monopolized the coal field served by it. In 1901, 47 per cent of the defendant's coal tonnage to Perth Amboy was controlled by it and 53 per cent by independent operators; while in 1908 the defendant controlled 95 per cent of the anthracite tonnage over defendant's line to Perth Amboy and the independent operators 5 per cent. During the same period complainants' shipments to Perth Amboy decreased from 147,811 tons for 1901 to 40,562 tons for 1908.

2984 Coming now to the question of the reasonableness of the rates, counsel for defendants asserts that the rates on coal must be sufficient to produce four results, viz: (1) An income sufficient to make up for past deficiencies in current return on investment. (2) A reasonable cur-

rent annual return upon the investment in the railroad and transportation adjuncts. (3) An amount sufficient to provide reasonably for keeping the property up to

constantly modern standards—i. e., such improvements as are necessary for public convenience and safety and to enable the railroad to get business in competition with other roads. (4) An amount sufficient to provide for a return of the principal of the investment, when and as this principal becomes reduced and extinguished by the exhaustion of coal freight. 2985

Under the first proposition defendant argues that the present rates should be sufficiently high to enable it now to earn the amount by which it has fallen short of paying a 6 per cent annual dividend in the past, or at least as far back as 1894. It shows that a dividend rate of 6 per cent applied to its common stock of $40,441,100 for the period from November 30, 1894, to June 30, 1908, would amount to $35,091,276; that during this period the dividends paid amounted to $7,260,264; and argues that upon a 6-per-cent basis the common-stock shareholders suffered a deficiency in dividends during this 14½-year period of $27,831,112. In the Wilgus estimate above mentioned 10 cents per ton is added to the assumed cost of carrying coal to Perth Amboy for the purpose of "making good the deficit of over $20,000,000 in dividends" for past years. 2986 2987

Assuming, without conceding, that the present producers and consumers of anthracite coal must bear the burden of the misfortunes or mismanagement of a previous generation, it is worth while to inquire whether this claim does not amount for the most part to a declaration, not that the shareholder is entitled to a fair dividend, but rather to an assertion that he may invest his dividends in improvement of the property and have it in cash also.

Certain aspects of the financial condition of the Lehigh Valley for the years 1901 to 1910, inclusive, are set forth in the following table: 2988

LEHIGH VALLEY RAILROAD COMPANY.

Item	Year ending June 30—									
	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
§A. Mileage:										
1. Owned—single track, miles	317.67	317.09	316.99	311.63	306.13	306.70	302.30	302.29	302.09	302.01
2. Owned—all tracks, miles	797.17	799.68	797.84	799.06	802.06	815.42	824.66	833.60	832.99	840.83
3. Operated—single track, miles	1,387.39	1,387.24	1,392.15	1,392.67	1,393.87	1,429.16	1,417.34	1,447.68	1,445.67	1,440.25
4. Operated—all tracks, miles	2,905.45	2,903.31	2,903.68	2,971.87	3,003.30	3,133.45	3,163.30	3,226.49	3,241.48	3,261.43
§B. Cost of Road and Equipment	$37,857,712	$37,857,712	$40,435,536	$40,435,804	$40,410,162	$40,410,162	$34,365,714	$39,792,995	$38,639,362	$41,443,219
Per mile owned—single track	118,543	118,760	146,493	149,020	157,115	157,842	179,840	194,393	193,472	203,044
Per mile owned—all tracks	47,239	47,180	58,201	58,067	60,353	59,309	65,925	70,517	70,396	73,073
§C. Total Capitalization	87,416,100	87,360,100	97,555,100	97,267,100	98,994,100	120,992,100	129,644,100	182,338,981	129,507,047	127,017,047
Per mile owned—single track	275,179	277,208	299,172	293,867	321,252	394,464	428,859	437,643	427,280	419,738
Per mile owned—all tracks	109,656	109,919	122,274	121,831	123,405	148,389	157,209	159,756	155,473	151,058
Capital stock	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100
Funded debt	46,975,000	47,459,000	57,114,000	56,826,000	58,543,000	80,541,000	89,203,000	91,897,881	89,065,947	86,575,947
§D. Total Operation Revenues	23,653,215	23,669,672	25,692,270	26,672,362	30,335,345	32,050,187	35,287,281	27,426,745	34,949,953	38,151,174
Per mile operated—single track	17,049	17,062	18,455	20,566	21,992	22,426	24,450	25,934	24,170	26,490
Per mile operated—all tracks	8,141	8,157	8,848	8,949	10,097	10,228	11,155	11,393	10,782	11,698
Total operating expenses	18,670,927	19,103,234	18,377,922	18,235,917	19,445,230	19,682,035	21,700,358	28,012,039	22,941,145	23,916,256
Per mile operated—single track	13,462	13,771	13,201	13,100	13,253	13,772	15,038	16,587	15,552	16,588
Per mile operated—all tracks	6,428	6,535	6,327	6,143	6,142	6,261	6,860	7,438	6,934	7,333
Ratio to total operating revenues per cent	78.90	80.71	71.53	62.67	61.01	61.41	61.50	64.10	64.30	62.67
Analysis of operating expenses under official classification:										
Maintenance of way and structures	4,214,717	4,632,997	4,099,169	3,958,394	3,999,393	3,153,243	3,190,534	3,398,642	3,273,339	3,482,903
Per mile operated—single track	3,037	3,340	2,944	2,196	2,346	2,206	2,215	2,348	2,264	2,404
Per mile operated—all tracks	1,450	1,595	1,288	1,026	1,089	1,006	1,011	1,053	1,010	1,081
Ratio to total operating revenues per cent	17.93	19.39	15.96	10.67	10.62	9.83	9.05	9.05	9.37	9.05
Maintenance of equipment	4,449,244	5,149,924	4,694,395	4,744,233	4,994,269	5,495,794	6,198,042	6,153,874	5,632,439	5,960,810
Per mile operated—single track	3,206	3,712	3,372	3,407	3,311	3,838	4,367	4,251	4,034	4,163
Per mile operated—all tracks	1,531	1,702	1,588	1,596	1,633	1,751	1,956	1,906	1,799	1,828
Ratio to total operating revenues per cent	18.81	21.76	18.27	16.94	16.17	17.13	17.54	16.44	16.08	15.71

Traffic and transportation expenses	9,351,820	9,561,666	9,984,920	9,937,066	9,694,587	10,421,779	11,668,797	13,121,880	10,760,393	11,512,256
Per mile operated—single track	6,660	6,160	6,440	7,078	6,955	7,293	8,094	8,373	7,443	7,992
Per mile operated—all tracks	3,194	2,933	3,035	3,217	3,229	3,326	3,634	3,705	3,230	3,530
Ratio to total operating revenues per cent	39.11	39.23	34.89	34.39	32.06	32.52	33.12	32.39	30.79	30.17
General expenses	738,140	738,667	619,533	595,865	587,011	621,218	650,075	637,940	708,764	713,149
Per mile operated—single track	531	533	445	428	421	435	459	441	491	495
Per mile operated—all tracks	253	253	210	201	195	199	199	198	219	219
Ratio to total operating revenues per cent	3.11	3.12	2.41	2.23	1.94	1.94	1.79	1.71	2.03	1.87
Analysis of operating expenses between labor and other expenses:										
Compensation paid direct to labor	9,199,372	9,980,715	10,330,679	10,077,294	10,020,360	12,013,753	14,282,397	12,831,828	13,113,151	13,702,030
Per mile operated—single track	6,631	7,200	7,379	7,232	7,634	8,406	9,996	8,868	8,370	9,514
Per mile operated—all tracks	3,166	3,419	3,572	3,634	3,636	3,834	4,515	3,553	3,737	4,202
Ratio to total operating revenues per cent	38.88	42.23	41.07	39.20	38.13	37.49	40.48	34.44	34.66	35.92
Compensation paid general officers	139,310	136,320	145,820	116,740	103,130	104,370	139,710	179,040	194,760	160,531
Per mile operated—single track	100	98	105	84	74	73	98	123	135	112
Per mile operated—all tracks	48	47	50	39	34	33	41	56	57	49
Ratio to total operating revenues per cent	.59	.58	.56	.43	.34	.32	.37	.49	.52	.42
Material, fuel, and all other items	9,330,003	8,979,219	7,681,605	7,161,677	7,421,680	7,583,700	7,288,343	10,943,147	10,243,226	9,950,458
Per mile operated—single track	6,731	6,473	5,517	5,143	5,326	5,293	5,050	7,559	7,085	6,909
Per mile operated—all tracks	3,214	3,072	2,661	2,410	2,472	2,414	2,304	3,389	3,160	3,051
Ratio to total operating revenues per cent	39.45	37.94	30.90	24.95	24.55	23.60	20.65	39.91	30.21	26.08

LEHIGH VALLEY RAILROAD COMPANY—Continued.

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Item.	Year ending June 30— 1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
‖ D. TOTAL OPERATING REVENUES—Continued.										
Taxes	$312 182	$285,781	$289,996	$471,262	$538,933	$468,849	$660,501	$850,361	$780,494	$794,998
Per mile owned—single track	983	901	915	1,512	1,749	1,529	2,185	2,812	2,575	2,627
Per mile owned—all tracks	392	358	364	589	672	575	801	1,020	937	946
Per mile operated—single track	225	206	208	338	387	328	458	588	540	552
Per mile operated—all tracks	107	98	98	159	179	150	209	263	241	244
Ratio to total operating revenues.....per cent	1.31	1.21	1.13	1.65	1.78	1.47	1.87	2.27	2.23	2.09
Operating income	4,665,106	4,279,637	7,024,352	9,945,183	11,251,182	11,899,303	12,926,522	12,564,346	11,628,314	13,541,920
Per mile operated—single track	3,362	3,085	5,046	7.141	8,072	8,326	8,956	8,679	8,044	9,402
Per mile operated—all tracks	1,606	1,464	2,378	3,346	3,746	3,797	4,086	3,892	3,587	4,152
Ratio to total operating revenues.....per cent	19.73	18.08	27.34	34.68	37.21	37.12	36.63	33.57	33.27	35.49
‖ E. INCOME ACCOUNT:										
Operating income from railroad operation	4,665,106	4,279,637	7,024,352	9,945,183	11,251,182	11,899,303	12,926,522	12,564,346	11,628,314	13,541,920
Additions to income: (total of items 1 and 2 following)	1,286,836	1,367,808	1,660,528	1,682,763	1,493,508	1,548,521	1,726,188	1,474,833	1,057,273	1,463,372
1. Rents received from other roads for the use of road, equipment and facilities of the operating property	718,098	621,011	962,233	1,209,376	1,040,498	739,670	781,050	509,581 108,331	292,630	409,013
2. Interest on bonds and dividends on stocks in separately operated railroads and income from other miscellaneous property	568,738	746,797	698,295	473,387	453,010	808,851	945,138	856,921	764,643	1,054,359

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Deductions from income (total of items, 1, 2, and 3 following)	7,091,757	6,980,222	6,307,633	5,907,095	5,940,251	6,426,014	6,559,167	6,606,532	6,841,783	6,867,892
1. Rents paid for lease of roads which form a part of the operating property	2,724,019	2,743,965	2,727,328	2,332,434	2,410,967	2,455,286	2,347,253	2,520,523	2,748,308	2,763,893
2. Rents paid to other roads for the partial use of road, equipment, and facilities needed in operating the property	706,919	526,293	562,258	574,384	444,471	430,176	373,895	185,833	150,806	173,270
3. Interest accrued on funded and floating debt	3,660,819	3,709,964	3,018,047	3,000,277	3,084,813	3,540,552	3,838,019	3,900,176	3,942,669	3,930,729
Corporate income for the year	Def. 1,139,815	Def. 1,332,777	2,377,247	5,720,851	6,804,439	7,021,810	8,093,543	7,432,647	5,843,804	8,137,400
Per cent on capital stock outstanding ‖C.	2.82	3.29	5.88	14.14	16.82	17.36	20.01	18.38	14.45	20.12
‖ F. PROFIT AND LOSS ACCOUNT:										
Accumulated surplus brought forward from preceding year	77,014	Def. 1,178,258	Def. 3,372,147	1,620,681	5,914,796	8,657,325	11,380,915	14,009,283	16,516,904	19,212,252
Corporate income for the year	Def. 1,139,815	Def. 1,332,777	2,377,247	5,720,851	6,804,439	7,021,810	8,093,543	7,432,647	5,843,804	8,137,400
Discounts on securities bought and sold and other profit and loss allocations	—299,105	—861,112	+3,881,763	+38,55	—1,424,371	—1,103,971	—1,252,541	—719,050	—135,110	—391,617
Total surplus available for distribution	Def. 1,361,996	Def. 3,372,147	2,886,863	7,380,086	11,294,864	14,575,164	18,221,917	20,722,871	22,225,598	26,958,035
Per cent on capital stock outstanding ‖C.	3.37	8.34	7.14	18.25	27.93	36.04	45.06	51.24	54.96	66.66
Dividends declared					1,225,989	1,624,022	2,144,044	2,430,703	2,430,703	2,430,703
Additions, betterments, and permanent improvement appropriations			1,266,182	1,465,290	1,411,550	1,570,227	2,068,590	1,363,834	580,206	843,877 Cr. 3,440,778
Sinking and special reserve funds	Cr. 183,738							411,430	2,437	Cr. 95,547
Total surplus appropriated	Cr. 183,738		1,266,182	1,465,290	2,637,539	3,194,249	4,212,634	4,205,967	3,013,346	261,745
Per cent on capital stock outstanding ‖C.	.45		3.13	3.62	6.52	7.90	10.42	10.40	7.45	.65
Unappropriated surplus carried over to the following year	Def. 1,178,258	Def. 3,372,147	1,620,681	5,914,796	8,657,325	11,380,915	14,009,283	16,516,904	19,212,252	27,219,780

3005 [160]

The figures for years prior to 1901 are not given because we have not had them revised to conform to the present system of accounting; but from 1895 onward they tell practically the same story—that is, the charges to maintenance of way from 1895 to 1904 were abnormal as compared with the years 1905 to 1910. During this 10-year period the density of tonnage per mile of line has increased about 30 per cent. Three of the large items of operating expenses, namely, maintenance of
3006 equipment; compensation to labor; and material, fuel, and supplies, show an increase somewhat proportionate to the increase in density of tonnage; while the fourth large item of operating expense, maintenance of way and structures, has decreased from $3,057 per mile in 1901 and $3,340 in 1902 to $2,404 in 1910. The only inference which can be drawn from these figures is that in the period from 1895 to 1902 the shareholders elected to devote surplus earnings to rebuilding and improving their road instead of distributing the earnings to themselves in the form of dividends. The excess of the main-
3007 tenance of way item alone for several years prior to 1903 over that for 1910 was sufficient to pay a 2-per-cent dividend on the stock. The devotion of earnings to permanent improvements and betterments was no doubt a wise policy on the part of those in control of the road. But the indications are that the shareholders have already received the benefit of that policy, even though it has not come in the form of cash dividends covering the period in question. From 1894 to 1903 the average market value of Lehigh Valley Railroad stock was in the neigh-
3008 borhood of $75 per share. At this writing the same stock is quoted at $178. Thus a person who had invested in Lehigh Valley at par prior to 1904, has benefited by an appreciation in value of his stock to the amount of 5 per cent per annum since 1894 and has received dividends gradually increased from 2 per cent to 5 per cent since 1905. The earnings in 1910 were sufficient to pay a dividend of 20.12 per cent, but the company elected to increase its unappropriated surplus from $19,212,252 in 1909 to $27,219,890 in 1910. Moreover, the Lehigh Val-

ley Railroad Company has been carrying amongst its 3009
assets certificates of indetedness of the Lehigh Valley Coal Company amounting to $10,537,000, upon which no interest is collected. Interest on this indebtedness would be sufficient to pay a 1-per-cent dividend on the stock.

We should hesitate to assent to defendant's first proposition that present shippers must bear the burden of earlier misfortunes of the road, but it is unnecessary to decide that point in this case because it has been sufficiently demonstrated that the shareholders have received a fair return on their investment, taking into consideration the money actually received in dividends, the increased value of their shares, the increased value of 3010

the property, and the large unappropriated surplus. It follows therefore that the allowance in the Wilgus estimate of 10 cents per ton to make up for this alleged deficit should be eliminated from the calculation.

Defendant's second and third contentions that the rates should be sufficient to guarantee a fair annual re- 3011
turn on the investment and to provide reasonably for keeping the property up to improved modern methods are sound but have little bearing on this case, in view of the summary of the road's financies above set forth. It will be noted by referring to that tabulation that defendant's corporate income was sufficient to pay a dividend on the capital stock of 16 per cent in 1905, 17 per cent in 1906, 20 per cent in 1907, 18 per cent in 1908, 14 per cent in 1909, and 20 per cent in 1910. Instead of paying such dividends it has paid 5 per cent on its capital stock, appropriated to additions, betterments, and 3012
improvements sums ranging from $580,206 to $2,068,590 per annum, and has increased its unappropriated surplus from nothing in 1902 to $27,219,780 in 1910. Certainly it must be conceded that the present rates provide liberally for a fair annual return on the investment and the proper maintenance of the property.

As noted, the Lehigh Valley Railroad Company carries amongst its assets $10,537,000 non interest bearing cer-

3013 tificates of indebtedness of the Lehigh Valley Coal Company. At 5 per cent per annum the interest on these certificates would be $526,850. The latter sum is in all substantial respects a rebate to the Lehigh Valley Coal Company. The proportion of the total tonnage from the anthracite field shipped by the Lehigh Valley Coal Company does not appear, but it is of record that it ships about 95 per cent of the coal to tidewater. If its proportion of the total traffic is the same as that to tidewater, its tonnage for 1910 was in the neighborhood of
3014 10,500,000 tons; and the net result of the transportation as between it and its competitors was the same as if it had had its coal transported for 5 cents per ton less than the independent dealers. Referring to the same matter in *Coxe Brothers Co.* v. *L. V. R. R. Co., supra,* the Commission said:

> The railroad company advances to the coal company nearly $7,000,000 with which to transact its business, and for the use of which the railroad company receives no advantage other than such advantages as it gets from carrying the freight of the coal company. The value of the annual use of such advances at 5 per cent interest amounts to $350,000, nearly. This sum exceeds 10 cents per ton on all the coal shipped by the coal
> 3015 company over the lines of the railroad company, and is to that extent an undue preference given to said coal company, to the disadvantage of Coxe Brothers & Company and other shippers who receive no advances. The advantage of like advances if made to complainants, estimated on their annual shipments, would exceed $100,000. Had the Lehigh Valley road as a means of securing freight made like advances to any other competitor of complainants, whether an individual operator or a coal company in which the railroad company had no interest, it would hardly be con-
> 21 I. C. C. Rep.
>
> [162]
>
> tended that such act did not amount to undue preference and unjust discrimination. The fact that the road was interested in the coal company, as the owner of its capital stock, does not make lawful what would be unlawful without such interest.

3016 Defendant has filed an exhibit purporting to show that its average revenue for the transportation of coal to Perth Amboy from 1898 to 1908 has been $1.46 per gross ton. Assuming that by the loan to the coal company defendant loses interest charges amounting roughly to 5 cents per ton, the average just given would be reduced to $1.41 per gross ton. In the *Coxe Brothers case,* decided in 1891, the Commission decided that a fair return to defendant upon traffic here involved would be an average of $1.40 per gross ton. The rates ordered as a result

of that decision were never put in force because, while 3017
litigation resulting therefrom was in the courts, it was decided that as the law then stood the Commission was without authority to fix a rate for the future. Since that decision density of tonnage has increased, the ratio of operating expenses to income has materially decreased, grades have been eliminated, train loads and car capacities have materially increased; in short, every factor which ought to make for lower rates has been present. But the rates charged have produced revenue of about 6 cents per ton in excess of that found reasonable by the 3018
Commission.

Turning again to the Wilgus exhibit, we find the estimated cost of transporting a ton of coal from the Wyoming region to Perth Amboy is $1.49. But we have shown that 10 cents of that amount, designed to cover past deficits, is an improper charge. Therefore $1.39 would be the cost if the exhibit were accurately and properly constructed on the basis of facts known to the witnesses. In considering this exhibit it must be remembered that the so-called cost does not mean operating expense. The item of $1.49 is designed to cover all proper, possible, 3019
and probable charges, including not only interest and depreciation charges, but other items, such as the 10-cent allowance above mentioned. Therefore, if the exhibit were not open to objection, it would be seen that, after eliminating the 10-cent charge above referred to, defendant's rate on the several sizes of anthracite coal ought to bring them revenue averaging $1.39 per gross ton. That is to say, upon defendant's own showing it is collecting rates which have been on the average 7 cents per ton in excess of a reasonable rate. 3020

After careful study of defendant's exhibits relating to tonnage and cost of movement, as well a painstaking analysis of defendant's voluminous exhibits respecting its past and present financial condition, we are of opinion and so find that defendant's rates for the transportation of coal from the Wyoming region to Perth Amboy of $1.55 per gross ton on prepared sizes, $1.40 on pea coal,

3021 [163]

and $1.20 on buckwheat coal are unreasonable so far as they exceed $1.40 on prepared sizes, $1.30 on pea coal, and $1.15 on buckwheat. If the relative tonnage of the several sizes continues as it has in the past, the rates herein found to be reasonable would result in an average reduction in defendant's revenue per gross ton for hauling coal to Perth Amboy of about 11 cents below the figure of $1.46 for the 10 years from 1898 to 1908. As applied to 1908, the last year for which anthracite ton-
3022 nage to Perth Amboy is shown in the record, the proposed rates would have resulted in reducing its operating revenue by about $247,000 and apparently 95 per cent of this amount would accrue to the benefit of the railroad coal company. By reference to the table above set forth it is at once apparent that such a reduction will have no serious effect on defendant's revenues and will afford ample allowance for interest charges, operation, dividends, and all proper reserve funds.

We are further of opinion that reparation should be awarded upon basis of the rates herein found to be
3023 reasonable upon all shipments of coal by complainants from the Wyoming region to Perth Amboy since August 1, 1901. The amount of reparation which should be awarded under our finding in this case can not be ascertained from the exhibits now on file, and such further proceeding will be had as may be necessary to determine the amount of money due to complainants.

3024

GOVERNMENT EXHIBIT NO. 65. 3025

OPINION NO. 1880.

INTERSTATE COMMERCE COMMISSION.

No. 1180.

HENRY E. MEEKER AND CAROLINE H. MEEKER, CO-PARTNERS, TRADING AS MEEKER & COMPANY, 3026

v.

LEHIGH VALLEY RAILROAD COMPANY.

No. 3235

HENRY E. MEEKER 3027

v.

LEHIGH VALLEY RAILROAD COMPANY.

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3029

No. 1180.

HENRY E. MEEKER AND CAROLINE H. MEEKER, CO-PARTNERS, TRADING AS MEEKER & COMPANY,

v.

LEHIGH VALLEY RAILROAD COMPANY.

No. 3235

HENRY E. MEEKER

3030 *v.*

LEHIGH VALLEY RAILROAD COMPANY.

Submitted February 27, 1912. Decided May 7, 1912.

Reparation awarded on account of unreasonable and discriminatory rates charged for the transportation of anthracite coal from the Wyoming region in Pennsylvania to Perth Amboy, N. J., in accordance with the conclusions announced in *Meeker v. L. V. R. R. Co.*, 21 I. C. C., 129.

William A. Glasgow, jr., for complainants.

3031 *Frank H. Platt, George W. Field*, and *E. H. Boles* for defendant.

SUPPLEMENTAL REPORT OF THE COMMISSION.

McCHORD, *Commissioner:*

The original report No. 1180, 21 I. C. C., 129, disposed of all the questions at issue except the claim for reparation, and the case was held open for the purpose of securing further information regarding that feature. A further hearing has been held, and complainant has pre-
3032 sented exhibits showing the total number of tons of each variety of coal shipped and the amount of reparation due on such shipments. These exhibits have been examined by defendant and admitted to be correct.

In our original report we found that the rates charged complainant for the transportation of anthracite coal from the Wyoming coal region in Pennsylvania to Perth Amboy, N. J., during the period from November 1, 1900, to August 1, 1901, were unjustly discriminatory in violation of section 2 of the act to the extent that they ex-

ceeded the rates contemporaneously charged the Lehigh 3033
Valley Coal Company under the contract then in effect between that company and defendant; and we further

480 23 I. C. C.

[481]

found that the rates in effect from August 1, 1901, to July 17, 1907, were unreasonable to the extent that they exceeded rates of $1.40 per gross ton on prepared sizes, $1.30 on pea, and $1.15 on buckwheat.

On basis of our conclusions in the former report, and upon consideration of the evidence adduced at the hearing upon the question of reparation, we now find that 3034
during the period from November 1, 1900, to August 1, 1901, complainant shipped from the Wyoming coal region of Pennsylvania to Perth Amboy, N. J., 55,257.75 tons of coal of prepared sizes, 16,689.76 tons of pea coal, 11,448.93 tons of buckwheat coal, and 4,926.77 tons of rice coal, and paid charges thereon, amounting to $129,989.18, at the rates found to have been unjustly discriminatory; that complainant has been damaged to the extent of the difference between the amount which he did pay and $118,979.85, the amount which he would have 3035
paid had he been given the benefit of the rates applied by defendant to similar shipments of the Lehigh Valley Coal Company; and that he is, therefore, entitled to an award of reparation in the sum of $11,009.33, with interest thereon from August 1, 1901. We find further that from August 1, 1901, to July 17, 1907, complainant shipped from the Wyoming coal region in Pennsylvania to Perth Amboy, N. J., 246,870.15 tons of coal of prepared sizes, 106,051.09 tons of pea coal, and 87,250 tons of buckwheat coal and paid charges thereon amounting to 3036
$685,375.27, at the rates found to have been unreasonable; that complainant has been damaged to the extent of the difference between the amount which he did pay and $626,945.62, the amount which he would have paid at the rates found reasonable, less $193.20 deducted by stipulation of all parties on account of certain claims already paid; and that he is, therefore, entitled to an additional award of reparation in the sum of $58,236.45, with interest, amounting to $27,750.64, on the individual

3037 charges comprising said sum from the dates of payment thereof to September 1, 1911, together with interest on said sum of $58,236.45 from September 1, 1911.

With the exception of the reparation features, the issues involved in No. 3235 have been passed upon by the Commission in No. 1180. The latter case covered the period from November 1, 1900, to July 17, 1907, while the instant case is designed to secure reparation upon shipments which moved between July 17, 1907, and April 13, 1910. The petition in the present case, therefore, re-
3038 solves itself into a prayer for reparation on shipments moving subsequent to the period covered by the original report, on basis of the conclusions announced in that report.

In No. 1180 the complainant attacked the reasonableness of rates charged by defendant for the transportation of various sizes of anthracite coal from the Wyom-

[482]

ing coal region in Pennsylvania to Perth Amboy, N. J., and asked reparation. On June 8, 1911, the Commission
3039 rendered its decision in that case. The petition in the present case was filed on April 13, 1910, or about a year prior to our decision in No. 1180. As before stated, it attacks the same rates that were found unreasonable in No. 1180, and asks reparation on shipments moving from July 17, 1907, to April 13, 1910.

The former case was filed with the Commission within one year from the passage of the law of June 29, 1906, and consequently was not limited to causes of action that accrued within two years prior to the filing of the com-
3040 plaint. The present proceeding, however, was instituted more than one year subsequent to the passage of that law, and is, therefore, subject to the two-year limitation of the statute. Complainant's prayer for reparation on shipments moving more than two years prior to the filing of the complaint in this case must be denied.

On basis of our decision in No. 1180, and upon consideration of the evidence submitted at the hearing of the present case regarding the amount of reparation due complainant, we now find that the rates exacted by de-

fendant for the transportation of anthracite coal from 3041
the Wyoming coal region in Pennsylvania to Perth Amboy, N. J., during the period from April 13, 1908, to April 13, 1910, were unreasonable to the extent that they exceeded rates of $1.40 per gross ton on prepared sizes, $1.30 on pea, and $1.15 on buckwheat; that complainant shipped from said point of origin to said destination during the period above set forth 46,772.02 tons of coal of prepared sizes, 26,972.06 tons of pea coal, and 22,-004.09 tons of buckwheat coal; that complainant paid charges thereon, amounting to $136,663.41, at the rates 3042
herein found to have been unreasonable, and was damaged to the extent of the difference between the amount which he did pay and $125,849.81, the amount which he would have paid at the rates above found reasonable; and that he is, therefore, entitled to an award of reparation in the sum of $10,813.60, with interest amounting to $1,526.52 upon the individual charges comprising said sum from the dates of payment thereof to September 1, 1911, together with interest on said sum of $10,813.60 from the 1st day of September, 1911.

The exhibits showing details respecting the shipments 3043
upon which reparation is asked are too extensive to be set forth in this report. But inasmuch as the accuracy of the figures in said exhibits respecting the shipments made, freight charges paid, and reparation due, is conceded of record by defendant, we deem it unnecessary to make detailed findings respecting the numerous shipments involved.

Orders will be issued in accordance with the findings herein announced.

3045

GOVERNMENT EXHIBIT NO. 66.

BEFORE THE

INTERSTATE COMMERCE COMMISSION.

ANTHRACITE COAL RATES.

REPORT AND OPINION OF THE COMMISSION.

3046

CORE BROTHERS & COMPANY

v.

THE LEHIGH VALLEY RAILROAD COMPANY.

Complaint filed October 10, 1888.—Answer filed November 13, 1888.—On memorandum filed by complainants order was entered January 18, 1889, granting leave to the Pennsylvania Railroad Company and certain other interested carriers, and any member of the Trunk Line Association, to appear and join in the defense should they or either of them so desire.—Hearing called January 18, 1889, and on motion of complainants adjourned to February 7, 1889.—Hearing of testimony February 7-12, 1889.—Hearing of argument March 19-20, 1889.—Briefs and printed arguments filed April 4-12, 1889.—Decided March 13, 1891.

3047

1. **Classification of freight.**—Freight classification is deemed by the railroads convenient and essential to any practical system of rate-making, and is so recognized though not enjoined by the Act to Regulate Commerce.
2. **Same.**—When classification is used as a device to effect unjust discrimination or as a means of violating other provisions of the Statute, the Act requires the Commission to so revise and correct such classification and arrangement as to correct the abuse.
3. **Lower rates for longer hauls.**—Besides terminal expenses and other aggregate charges not dependent upon the distance freight is moved, there are other conditions which justify a lower proportionate charge for longer distances.
4. **Through carriage over connecting lines.**—Through transportation over connecting lines is favored by the Statute, and the rate over
3048 such through lines is correctly adjusted upon the distance through, and not upon the shorter distances over, the several lines.
5. **Same.**—Two roads by agreement carried bituminous coal from the Snow Shoe region in Pennsylvania to Perth Amboy, N. J., a distance of about 300 miles, at a higher aggregate, but lower proportionate, rate than was charged by one road on anthracite for the distance over its line, the distance over such line being about 150 miles. *Held*, That this was no undue preference in favor of the bituminous coal traffic, and subjected anthracite traffic to no unreasonable disadvantage, except as the anthracite charges might be excessive.
6. **Practicable regulation.**—A railroad company carrying coal as interstate traffic is the owner of the capital stock of a coal company, which under its charter holds lands, mines, buys and sells coal, and ships over the lines of said railroad company. *Held*, Where such coal-

tions result in violations of the Act to Regulate Commerce, the only 3049
regulation practicable is the enforcement of the provision of the Act requiring rates to be reasonable.

7. **Group rates.**—It is often impracticable to establish different rates on the same commodity from practically the same locality to the same market, and the owners of mines in the Lehigh anthracite region are subjected to no unreasonable disadvantage from the present grouping of mines based on more than actual distance when shipping east and less than actual distance when shipping west.

8. **Unreasonable rates.**—A railroad company had in force for a period of more than two years next before the Act to Regulate Commerce took effect a scale of charges on anthracite coal considerably lower than its present rates, which are higher on coal than on iron ore, pig iron and other low-grade freight, and also higher than the charges of said road on general freight, the expense of carrying which is much greater than the expense on coal. *Held*, That such higher 3050
rates on coal are unreasonable.

9. **Commission to determine rates.**—The Act to Regulate Commerce declares every unreasonable charge unlawful, requires the Commission to enforce its provisions and confers the power, and imposes on the Commission the duty, of determining what are reasonable rates, as well as what are unreasonable.

10. **Reasonable rates.**—A railroad company by putting in force a rate of charges furnishes evidence that the rate is profitable, which is more convincing when such rate is long maintained; and where a carrier put in force and maintained for nearly two years, immediately after the Act to Regulate Commerce took effect, a scale of charges largely in excess of that maintained for two years next before the Act, and the lower rates were sufficient to meet all the obligations of the road, including income on investment,—*Held*, The higher rate should be reduced.

3051

Franklin B. Gowen for complainants.

John G. Johnson, J. Vaughn Darling and *Henry S. Drinker* for defendant.

Benjamin H. Bristow for Delaware and Hudson Canal Company.

REPORT AND OPINION OF THE COMMISSION. 3052

MORRISON, *Commissioner*:

The complainants in this case, Eckley B. Coxe, Alexander B. Coxe, Henry B. Coxe, and the said Eckley B. Coxe and Alexander B. Coxe, executors of Charles B. Coxe, deceased, partners, composing the firm of Coxe Brothers & Company, of Drifton, Luzerne County, Pennsylvania, represent:

3053 That the rates of charges of the Lehigh Valley Railroad Company for transporting anthracite coal from the anthracite coal regions in the State of Pennsylvania to tidewater at Perth Amboy, New Jersey, to the Lake at Buffalo, New York, and to other points in the States of New Jersey and New York are unreasonable and unjust.

That the Lehigh Valley Coal Company, a corporation of the State of Pennsylvania, is an owner and lessee of anthracite coal land in said Penn-
3054 sylvania anthracite coal regions, "an owner or lessee of bituminous coal property in the Snow Shoe district of Centre County, Pennsylvania, a miner, shipper, purchaser and seller of anthracite coal in said anthracite coal regions, and also a miner, shipper and seller of bituminous coal in the said Snow Shoe district, and that large quantities of the anthracite coal mined and purchased, and also of the bituminous coal mined, by the said Lehigh Valley Coal Company" are shipped from the State of Pennsylvania to various points in the States of New Jersey and New York over the
3055 railroals operated by said Lehigh Valley Railroad Company, which is owner of the capital stock of said Lehigh Valley Coal Company; that bituminous and anthracite coal are like kinds of traffic; and the defendant is now and has been for some time carrying bituminous coal from said Snow Shoe district to various points in the State of New Jersey and New York at less than one half the rate per ton per mile charged by the defendant for the transportation of anthracite coal carried contemporaneously with the bituminous under substantially simi-
3056 lar circumstances and conditions, over the same line and in the same direction.

"That the said Lehigh Valley Railroad Company is thus charging the complainants more upon anthracite coal than it charges others upon bituminous coal, which is a like kind of traffic as anthracite coal, and is carried contemporaneously with anthracite coal, and substantially under similar circumstances and conditions as anthracite coal is carried."

That the anthracite coal districts are much nearer to 3057
the Atlantic tidewater and other markets out of the State of Pennsylvania to which the defendant carries anthracite coal than is the Snow Shoe district from which the defendant carries bituminous coal to the same markets, and that your complainants and other shippers of anthracite coal in the anthracite coal regions are entitled to such reduced charges on anthracite coal, as compared with those on bituminous coal, as the proximity in distance of the anthracite regions compared with that of the Snow Shoe bituminous region justifies. 3058

That by reason of the discrimination in charges made by the defendant in favor of bituminous coal and against anthracite the complainants and other shippers are excluded from market for certain sizes and qualities of their anthracite coal and the said markets are taken away from them by the shippers of bituminous coal, and the complainants are now and for some time have been obliged to throw away or store at the mines as refuse, large quantities of said sizes and qualities of anthracite coal, to their great loss and damage.

That the said Lehigh Valley Railroad Company, by 3059
the charges aforesaid, is giving an undue and unreasonable preference and advantage to the bituminous coal traffic, and is subjecting the anthracite coal traffic to undue and unreasonable prejudice and disadvantage, in respect to charges for transportation aforesaid, as compared with the bituminous coal traffic.

And the said complainants further aver:

"That the said Lehigh Valley Railroad Company, either directly in its own name or indirectly in the name of the Lehigh Valley Coal Company aforesaid, 3060
is now, and has been for some time past, purchasing anthracite coal in the anthracite regions of Pennsylvania and transporting the same as interstate commerce to tidewater on the coast of New Jersey, over the same lines as those over which the complainants are shipping anthracite coal, and selling the said coal so purchased at tidewater at such prices that, after deducting therefrom the price at which the said coal was purchased, and a reasonable

3061 and proper allowance for shipping and selling expenses, there remains as the revenue or receipts for transporting a much less sum than that charged by the Lehigh Valley Railroad Company to the petitioners and public generally for a like and contemporaneous service in the transportation of anthracite coal transported under substantially similar circumstances and conditions."

"That the said Lehigh Valley Coal Company is now, and has been for some years, engaged in mining anthracite coal in the said anthracite regions
3062 of Pennsylvania, and shipping the same as interstate traffic over the lines of the Lehigh Valley Railroad Company aforesaid, and selling the same at tidewater, in the Bay of New York and elsewhere, at such prices that, after deducting the public tariff charges of the said Lehigh Valley Railroad Company for the transportation of such coal, there remains to the Lehigh Valley Coal Company, as representing the value of the coal at the mines, much less than the said coal cost to mine, and also much
3063 less than the current market price of similar anthracite coal at the said mines. That the Lehigh Valley Coal Company would be unable to transact its business in the manner above mentioned except for the fact that its capital stock is owned by the said Lehigh Valley Railroad Company, which furnishes and supplies the said Lehigh Valley Coal Company with capital and means to make good the losses which necessarily must result to it from the system of doing business as aforesaid, provided the said
3064 Lehigh Valley Coal Company paid to the Lehigh Valley Railroad Company the same charges for the transportation of coal so sold as aforesaid as are paid at the same time by other shippers of antracite coal for similar service under like conditions. And the petitioners aver that the market price of anthracite coal in the Bay of New York is dependent upon and established by the public charges of the Lehigh Valley Railroad Company for the transportation of coal to said Bay of New York, and that by reason

of the facts herein stated the said Lehigh Valley 3065
Coal Company is enabled to take contracts at much lower than market prices and to undersell all competitors who pay the regular tariff rates and to secure a certain market for its product beyond the reach of competition, which it could not do if it was treated in charges for transportation upon said anthracite coal the same as the petitioners and the public generally are treated by the said Lehigh Valley Railroad Company. The petitioners do not know, and therefore cannot state, when, and in what 3066
manner, the charges for transportation of anthracite coal sold as aforesaid by the Lehigh Valley Coal Company are paid in the first instance to the Lehigh Valley Railroad Company, nor what such charges actually are; but the petitioners charge and aver that if the said Lehigh Valley Coal Company does in the first instance or at any time pay the fixed and regular charges aforesaid for the transportation on the coal so sold as aforesaid, it, the said Lehigh Valley Coal Company, suffers a loss in the business of selling the coal so sold as aforesaid, and 3067
that such loss is made up by and is borne by the Lehigh Valley Railroad Company; and the petitioners aver and charge that, as the result of the transaction, the Lehigh Valley Railroad Company actually does receive from the said Lehigh Valley Coal Company much less for the transportation of the said coal so sold as aforesaid than at the same time is charged by the said Lehigh Valley Railroad Company to the petitioners and the public generally for a like and contemporaneous service in the trans- 3068
portation of anthracite coal transported under substantially similar circumstances and conditions."

"That there are many large and important customers of anthracite coal in the Atlantic seaboard and other markets in the States of New Jersey and New York reached by the lines of the said Lehigh Valley Railroad Company who prefer to contract for their coal by yearly or season contracts at a fixed price, delivered to the customers for the year or

3069 season. That in order to secure such contracts the petitioners and others shipping anthracite coal as interstate traffic over the lines of the Lehigh Valley Railroad Company must know what the charges for transportation will be for the period over which such contracts extend. That the said charges for transportation on the Lehigh Valley Railroad are not fixed or established for any definite period, but are subject to variation and change from month to month, or at any time, at the will of the said Lehigh Valley Railroad Company, and that, therefore, your
3070 petitioners cannot bid for and secure yearly contracts without taking the risk of an advance of charges for transportation by the Lehigh Valley Railroad Company absorbing their profits or entailing actual loss by reason of such contracts. And your petitioners aver and charge that the said Lehigh Valley Coal Company is now, and has been for some time, engaged in delivering coal as interstate traffic over the lines of the said Lehigh Valley Railroad, which has been sold at a fixed price deliv-
3071 ered to the customer for a term embracing the season or the year. And that the said Lehigh Valley Coal Company, if treated in the establishment and maintenance of rates as the petitioners and the public generally are treated by the Lehigh Valley Railroad Company, could not obtain or secure the said contracts without taking a risk such as no prudent business man would take. And your petitioners charge and aver that the said Lehigh Valley Railroad Company discriminates in favor of the said
3072 Lehigh Valley Coal Company, either by agreeing to transport the said contract coal at a fixed rate during the existence of the contract, which it does not do in the case of the petitioners or other shippers generally, or else by paying over to the said Lehigh Valley Coal Company, either as an advance or as a gift or other allowance, or by bearing itself, the amount lost by the said Lehigh Valley Coal Company, in the business of such contracts. And your petitioners aver and charge that all losses incurred

by the said Lehigh Valley Coal Company for the filling of such contracts aforesaid are borne by the Lehigh Valley Railroad Company, and that as a fact resulting therefrom the said Lehigh Valley Railroad Company receives less money per ton for the transportation of the coal of the Lehigh Valley Coal Company so sold as aforesaid, than it receives per ton for the transportation of other anthracite coal of your petitioners and others carried contemporaneously with the coal of the Lehigh Valley Coal Company and transported substantially under similar circumstances and conditions as the said coal of the Lehigh Valley Coal Company is transported." 3073 3074

And the complainants aver and charge that the transactions and methods of business stated in the last above three paragraphs and in each of them are in contravention of the provisions of the "Act to Regulate Commerce," in this,—

"That the said Lehigh Valley Railroad Company is thus charging the petitioners more for the transportation of anthracite coal as interstate traffic than is charged to the Lehigh Valley Coal Company on anthracite coal transported as interstate traffic and carried contemporaneously with that of the petitioners and under substantially similar circumstances and conditions. 3075

"That the said Lehigh Valley Railroad Company is giving an undue and unreasonable preference and advantage to the Lehigh Valley Coal Company, in the matter and regulation of charges for the transportation of anthracite coal as interstate traffic over the petitioners and other shippers. 3076

"That the Lehigh Valley Railroad Company is subjecting the petitioners and other shippers, who pay the public and fixed tariff charges, to an undue and unreasonable prejudice and disadvantage in the matter and regulation of charges for the transportation of anthracite coal as interstate traffic aforesaid as compared with the Lehigh Valley Coal Company."

3077 The defendant Railroad Company, answering, denies that its charges are unreasonable and unjust, that it is giving undue and unreasonable preference and advantage to the bituminous coal traffic, is subjecting the anthracite coal traffic to undue and unreasonable prejudice and disadvantage, or is unjustly discriminating against the complainants in respect of its transportation charges, or in any respect. It admits its charges are higher on anthracite coal than on bituminous, but denies that on bituminous they are less than one half the rate
3078 per ton per mile charged on anthracite to interstate points in New York and New Jersey, or that the complainants and other shippers of certain sizes and qualities of anthracite coal as interstate traffic are excluded from interstate markets by reason of the discrimination in charges in favor of bituminous coal.

The defendant Company further denies that large quantities of bituminous coal are shipped as interstate traffic by the Lehigh Valley Coal Company over the railroads operated by defendant; denies that shippers of anthracite coal from said anthracite coal regions "are
3079 entitled to such reduced charges on anthracite coal, as compared with those on bituminous coal, as the proximity in distance of the anthracite regions compared with that of the Snow Shoe bituminous region justifies;" and the defendant denies that bituminous is a like kind of traffic with anthracite, or that both are carried by defendant under substantially similar circumstances and conditions, and avers that bituminous coal is found in different localities from anthracite; is mined in a different way, at very much less cost; is used mainly for
3080 manufacturing, and anthracite for domestic purposes, and the extent of the competition between them is comparatively slight.

The defendant, further answering, denies that it has transported coal for the Lehigh Valley Coal Company at less rates than the rates charged complainants for a like and contemporaneous service under substantially similar circumstances and conditions; denies that either directly in its own name or indirectly in the name of said coal company, or any other

name, it has purchased anthracite coal, transported the same as interstate commerce and sold the same at tidewater or elsewhere; and denies that any advantage, direct or indirect, is given to said coal company in the transportation of anthracite coal or other commodity. The defendant avers that said coal company pays the same regular transportation rates as other shippers, and at the same time and in the same manner as do other shippers; that said coal company bears its own business losses, receives reimbursements, rebates or privileges in no way, directly or indirectly; contracts at its own risk, subject to all the chances of changes in rates of transportation taken by other shippers, and is treated by defendant with absolute impartiality; and that the market price of anthracite coal in the Bay of New York is not dependent upon, nor established by, the defendant's charges. 3081 3082

And further, the defendant denies that its transactions and methods of business, in respect of its relations to and with said coal company, or otherwise, are in contravention of the provisions of the Act to Regulate Commerce. 3083

Reasonable ground appearing therefor, investigation of the matters complained of was made; and upon consideration of the evidence, proofs and the argument of counsel, the Commission finds the following facts:

Coxe Brothers & Company, complainants, are, and for many years have been, miners and shippers of anthracite coal. Their mines are situated in the Lehigh (Pennsylvania) coal region, and have a present annual capacity exceeding one and a half million tons. Their shipments last year (1888) were 1,128,077 tons. 3084

In addition to the complainants there are other individual miners and shippers of anthracite coal from the anthracite coal regions to points in New Jersey and New York. The railroad companies engaged in carrying coal from said anthracite regions are also miners and shippers, and either directly, or through subsidiary companies in which they own the capital stock, said railroad companies mine and control three fourths of all the coal produced in the anthracite regions.

3085 The complainants' shipments of anthracite coal are mainly over the roads of the Lehigh Valley Railroad Company. The principal port on tide water to which such coal of the complainants is transported over the road of the defendant for shipment in vessels to Atlantic ports is Perth Amboy. The chief lake port to which such coal is transported by said Lehigh Valley Railroad Company for shipments by rail or in vessels to other lake ports is Buffalo, which is reached by said Lehigh Valley Railroad Company over its own lines and the lines of
3086 the New York, Lake Erie & Western Railroad Company, over which the Lehigh Valley Railroad Company is a transporter and common carrier to Buffalo, and for which it allows and pays a trackage charge of one half its mileage rate for the distance over the lines of the New York, Lake Erie & Western Railroad Co.

The Lehigh Valley Railroad Company, defendant, is a common carrier, engaged in interstate transportation, and a common carrier of coal as well from the Lehigh and Mahanoy as from the Wyoming (Pennsylvania) anthracite coal region to Perth Amboy, New Jersey, Buf-
3087 falo, New York, and to various other places in said States of New Jersey and New York.

The main line of the Lehigh Valley Railroad reaches the Lehigh anthracite region at a distance of little over a hundred miles from Perth Amboy. The coal is gathered or collected from the mines and carried to the main line over lateral or branch roads of various lengths. The branch lines or roads run through a populous country and large manufacturing interests have grown up along them. The coal which is collected over the
3088 branches where grades are steep is in loads less than the full train loads carried to tide, and is made up, weighed and forwarded from Packerton in through train loads. At Perth Amboy, by means of extensive yards, docks and trackage, the coal is unloaded through chutes, by gravity, directly into vessels. The terminal expenses in the coal regions for collecting, weighing and forwarding is variously stated in the testimony to be 8 to 25 cents per ton, and the expense for receiving and delivering at Perth Amboy is also stated to be 8 to 25 cents, or

for the two terminals 16 to 50 cents. These expenses amount to about 30 cents. 3089

The shortest distance from any of complainants' mines to Perth Amboy is 128 miles; the longest 145 miles; the average distance from all about 135 miles. The average distance from all mines in the Lehigh and Mahanoy regions is to Perth Amboy 149 miles; to Buffalo 330 miles. From the Wyoming region, the average distance to Perth Amboy is 171 miles; to Buffalo 268.

In addition to the defendant Company there are several other railroad companies engaged in transporting 3090
anthracite coal from the anthracite regions to the lake at Buffalo and to tidewater at or near Perth Amboy, all of which companies publish substantially the same rate of charges as the defendant.

The published rates on anthracite coal from the Lehigh and Mahanoy regions over the Lehigh Valley road to Perth Amboy for reshipment on sizes larger than pea and buckwheat were, for the fifteen months between June, 1875, and September, 1876, the highest $2.60, the lowest $2.30. In the seventeen months from September 3091
1st, 1876, to February 1st, 1878, the rate was changed six times and the highest was $1.62, the lowest $1.36. In 1878 there were four changes; the highest rate was $1.75, the lowest $1.62. In 1879 there were nine changes; the highest rate in that year was $1.62, the lowest $1. In 1880 the highest was $1.90, the lowest $1.40. In the nearly four and a half years from September, 1880, to February, 1885, there were few changes and the rate was a part of the time $1.75 and $1.77, but for the greater part $1.90.

A lower rate on pea, buckwheat and culm than on the 3092
prepared or larger sizes was first published April 1st, 1884.

3093 Between February 2, 1885, and April 4, 1887, the rates were:

	On larger sizes.	On pea and buckwheat.	On culm.
Feb. 2, 1885, to Aug. 27, 1885	$1 57	$1 37	$1 37
Aug. 27, 1885, to Oct. 1, 1886	1 37	1 17	1 17
Oct. 1, 1886, to April 4, 1887	1 47	1 27	1 27
Average	$1 445	$1 245	$1 245

3094 The average rate on all sizes for year ending Nov. 30, 1886, was $1.34. Since the Act to Regulate Commerce the rates have been:

	On larger sizes.	On pea and buckwheat.	On culm.
April 4, 1887, to Nov. 21, 1887	$1 56	$1 41	$1 41
Nov. 21, 1887, to Dec. 12, 1887	1 81	1 66	1 66
Dec. 12, 1887, to Mar. 12, 1888	1 90	1 75	1 75
March 12, 1888, to April 2, 1888	1 70	1 55	1 55
April 2, 1888, to May 1, 1888	1 70	1 45	1 45
May 1, 1888, to Sept. 1, 1888	1 70	1 40	1 20
3095 Average for the year ending Nov. 30, 1887	$1 54	$1 36	$1 30
Average for the year ending Nov. 30, 1888	1 77		

The rates on anthracite coal, per gross ton, over the Lehigh Valley road as established September 1st, 1888, and in force when this complaint was made and heard were:

Rates on Anthracite Coal to Perth Amboy.

3096 Per ton.	Larger or prepared sizes.	Pea.	Buckwheat.	Culm.
From Lehigh and Mahanoy regions	$1 80	$1 40	$1 40	$1 20
From Wyoming	$1 90	$1 50	$1 50	$1 30

To Buffalo from all regions on all sizes—$2.25 per ton.

The above rates from the Lehigh and Mahanoy regions 3097
to Perth Amboy average on all sizes $1.69 per ton.

Lower rates are made to intermediate points than to Perth Amboy. From such lower rates on the larger sizes to such intermediate points 40 cents on pea and buckwheat and 60 cents on culm are deducted where such deduction does not reduce the rate on such smaller sizes and culm below $1.15 per gross ton.

At the time of making and hearing this complaint the defendant and other carriers of anthracite coal charged by their public tariff all shippers from the Lehigh and 3098
Mahanoy regions to Perth Amboy and other points in New Jersey the same amount per ton for the same sizes of coal, and all shippers from the Wyoming region to Perth Amboy and other points in New Jersey 10 cents per ton more than from the Lehigh and Mahanoy region, and all shippers from all three regions the same amount per ton on coal shipped to Buffalo, and such charges were severally made irrespective of the distance the coal was so carried from each mine to the place of destination.

The practice of grouping and maintaining the same rates on shipments to Buffalo and points west from all 3099
the anthracite regions, and of maintaining one rate on shipments from all mines in the Wyoming region and another rate on shipments from all mines in the Lehigh and Mahanoy regions to Perth Amboy has been long in use.

On April 15, 1889, after this case was heard, the defendant and other carriers put in force a schedule making some reductions in the rates from said anthracite coal regions to Perth Amboy and to Buffalo, which rates are still in force and are as follows: 3100

Anthracite Coal to Perth Amboy, April 15, 1889.

Per ton.	Prepared sizes.	Pea.	Buckwheat.	Culm.
From Lehigh and Mahanoy regions	$1 70	$1 40	$1 20	$1 20
From Wyoming region	$1 75	$1 45	$1 25	$1 25

To Buffalo from all regions on all sizes—$2.00.

3101 The above rates from the Lehigh and Mahanoy regions to Perth Amboy average on all sizes $1.60 per ton—9 cents less than the average when the case was begun and heard. The operators sell their coal at all the principal markets through agencies or sales agents who establish circular prices. The cost of selling varies from 7 to 15 cents or more, depending on the quantity sold. The cost of selling may average about 12 cents. It was stated in argument by counsel for complainant without question, but assented to by counsel for the Lehigh Road,
3102 that after the testimony in this case had been closed a reduction of 40 cents per ton in the selling price of coal in New York market had been agreed upon by the sales agents, the carriers owning directly or indirectly a majority of the coal interests represented by such agents.

The area of the Pennsylvania anthracite coal fields is about 470 square miles. The annual product for 1888 was about 38,000,000 tons. The annual average since 1880 has been about 32,000,000, and the average annual product for the ten years ending in 1880 was about 20,000,000 tons.

3103 The coal as mined is of different sizes, and the sizes have different values. One fourth is of the largest sizes, known as lump, steamboat and broken coal; one half is egg, stove and nut coal, used for "domestic purposes." Twenty per cent (10 pea, 10 buckwheat) is pea and buckwheat, and 5 per cent culm. The per cent of sizes produced at different mines is not uniform, but the complainants and defendants concede the above to be a fair average.

The royalty or value of the coal before mining is about
3104 40 cents per ton of the lump, steamboat, broken, egg, stove and nut, about 10 cents for the pea and buckwheat and 5 cents for the culm.

The cost of mining coal includes its preparation for market, depreciation of plant and loading, and is different at different mines. The average cost of mining all sizes is variously stated in the testimony to be $1.25 to $1.55, and as much as $1.55 is sometimes paid exclusive of depreciation. The testimony puts the royalty at 30 to 45 cents. We find the cost of mining with royalty added to be about $1.85.

The value of the sizes larger than pea and buckwheat 3105
at the mine is approximately the same—about $2.20; pea, 80; buckwheat, 30 to 60 cents. Culm at the mine has only a nominal value.

Carriers by rail classify all freight with few exceptions and fix the same rate on all of the same class. The classifications are not uniform, and those adopted by the roads in some parts of the country are not in use in others. The Official Classification is in force in part of Illinois and in all the country east of that State and north of the Ohio and Potomac Rivers including the 3106
anthracite or hard coal region. Coal hard and soft, is excepted in the Official and other Classifications, and is rated on all roads as a commodity.

Most New England roads make the same charges on anthracite and bituminous. The principal roads from Buffalo west to some points in Indiana, Illinois and Iowa, and some of the roads forming lines from the anthracite region to the same western points, charge less on anthracite than on bituminous, but the rates generally prevailing throughout the country are higher on anthracite.

Bituminous coal is carried from the Snow Shoe mines, 3107
Centre County, Pennsylvania, over the Pennsylvania Railroad to Mt. Carmel, Pennsylvania, and thence over the Lehigh Valley Railroad to Phillipsburg, Bound Brook, Elizabeth, Perth Amboy and other points in New Jersey for $2.25 per gross ton, each road receiving a mileage *pro rata* share of the entire charge.

The total distance over both roads, the distance over the Lehigh Valley Road and its *pro rata* share of the rate on bituminous coal are as follows:

3108

From Snow Shoe District.

	Total distance.	Lehigh Valley R. R. Mileage	Lehigh Valley R. R. share of rate.
To Phillipsburg	237	101	$0 958
To Bound Brook	280	144	1 157
To Elizabeth	303	155	1 151
To Perth Amboy	295	159	1 213

3109 Other bituminous mines in the Counties of Clearfield, Jefferson and Cambria, Pennsylvania, some of which are 375 miles from tidewater at New York, are grouped with the Snow Shoe mines, and have the same rate to Perth Amboy and other tidewater points, and the Pennsylvania Road with its connections maintains the same rate, $2.25, to tidewater or New York Harbor from the Cumberland (Maryland) region, and from stations on the West Virginia Central Road, some of which are distant from New York 450 miles and more.

3110 New England, New York, New Jersey and Eastern Pennsylvania draw their supply of bituminous coal largely from the Cumberland and Snow Shoe regions and from other mines in Pennsylvania and West Virginia, from which the rate of $2.25 by rail to tidewater at New York is maintained.

These eastern markets receive supplies from the Cumberland region, which reach tidewater at Baltimore, and bituminous coal also for these markets is produced at low cost in Virginia, and shipped through the ports of the same State. The all-rail rate from these Pennsyl-
3111 vania, Maryland and West Virginia mines to New York Harbor is from 7½ to 5 miles or less per ton per mile.

The Lehigh Road carries iron ore from Perth Amboy to Bethlehem, Pa., 72 miles, at 8 mills per ton per mile. At the same rate the charge for 149 miles to the Lehigh region would be $1.20 per ton. On foreign ores the rate from Perth Amboy to furnaces in the Lehigh region is 6 mills per ton per mile. East from Buffalo to furnaces, 300 to 400 miles, the ore rate is 5 mills per ton per mile. On pig iron the Lehigh Road's rates for
3112 the same distances and localities are substantially the same as on ores.

The royalty or value of the bituminous coal before mining in these Pennsylvania, West Virginia and Maryland mines is about 10 cents. Its value at the mine on the cars is about 80 cents. The difference in the cost of mining at different mines is very considerable, and at some mines it is estimated at less than 50 cents per gross ton; at others considerably more.

The two coals, anthracite and bituminous, are loaded 3113
and unloaded by gravity. The anthracite is generally heavier and fills less space. It is harder, smoother and slides easier in loading and unloading, but in consequence of greater value the larger sizes are transported at greater risk. But in these respects the difference is slight and the expense of handling and transporting the two coals under the same circumstances is nearly the same. The heating and steam-producing power of bituminous is appreciably greater. But the anthracite, of prepared sizes for domestic use, is greatly preferred 3114
wherever obtainable, because of its greater freedom from smoke and dust, and because of these same qualities its use is deemed essential in certain lines of manufacture.

The average price per ton of bituminous and of anthracite coal, larger sizes, at New York, f. o. b., for several years have been:

Year.	Bituminous.	Anthracite.
1880	$4.50	$3.90
1881	4.25	4.15
1882	4.25	4.20
1883	4.00	4.20
1884	3.25	3.92
1885	3.00	3.41
1886	3.00	3.34
1887	3.00	3.72
1888	3.00	3.93

3115

The price at New York of the smaller sizes is for pea $2.00 to $2.50; for buckwheat $1.50 to $2.00; the average price for pea and buckwheat about $2.00.

The consumption of anthracite has about doubled and 3116
bituminous quadrupled in the last ten years. The displacement of the larger sizes of anthracite by bituminous for steam purposes in the last ten years, especially in New England, has been very considerable.

The Lehigh Valley Coal Company is a corporation, and is owner and lessee of anthracite and bituminous coal land, miner, shipper, purchaser and seller of anthracite and bituminous coal, large quantities of which coals are shipped over the roads of the Lehigh Valley Rail-

3117 road Company from Pennsylvania to various points in New Jersey and New York, as alleged by complainants, but the quantity of bituminous coal thus shipped over the defendant's roads is very small in comparison with the anthracite so shipped.

The Lehigh Valley Railroad Company is the owner of the capital stock ($650,000) of the Lehigh Valley Coal Company, and has invested in it $7,500,000, and furnishes it, free of interest, with money to do its business. Five of the six directors of the coal company are
3118 directors of the Railroad Company and both corporations have the same president and secretary.

The total coal production of said coal company, or anthracite mined from its beginning in 1874 to 1886, inclusive, was 13,000,000 tons, the admitted profits on which were $1,073,567.45. In 1887 it mined 1,201,416 tons, from which it derived net profits $337,588.42. In the same year it bought and sold 1,404,944 tons at a profit of $60,524.45. In 1888 it mined 1,455,104 tons at a profit of $431,465.83, and bought and sold 1,346,161 tons at a profit of $12,495.28.

3119 In ascertaining and stating mining profits for years 1887 and 1888 no interest was taken into account or charged, but usual allowance was made for depreciation. Royalty was charged at 25 cents on larger sizes, 12½ on pea and 6¼ on buckwheat; average, 22 cents. In 1887 the expense of selling charged was 6.35 cents; in 1888, 6.47 cents. No data are given as to basis on which admitted profits previous to 1887 were obtained, or whether or not depreciation and royalty were charged.

Under a yearly or season contract between the coal
3120 company and the Manhattan Railway Company of New York City the coal company delivered to said Manhattan Railway Company at its docks in New York City 13,000 tons monthly during the years 1887 and 1888 of best anthracite broken coal at $3.45 per ton. On January 1, 1889, said contract was renewed for one year and the price increased to $3.65 per ton. The coal company paid 20 cents per ton lighterage, reducing the price received at Perth Amboy to $3.25 and $3.45, which was less than the cost of delivery or the selling price.

Of its operations in buying, shipping and selling, some 3121
were profitable; in others it incurred losses and sold for less than the amount necessary to reimburse it. Its transactions were daily and its monthly statements of profit and loss show some losing transactions each month.

It sold coal in Pennsylvania, New York and other States and the several sales and transactions were so intermingled that it is not practicable to determine all the sales made at a profit or at a loss as between state and interstate traffic.

The balance sheet of Lehigh Valley Railroad Company 3122
for the year ending June 30, 1888, reported to the Commission, shows:

Cost of road	$14,663,280.78
Cost of equipment	13,451,133.78
Bonds of other companies owned	4,084,104.69
Stocks of other companies owned	16,927,653.73
Other permanent investments	6,861,852.10
Lands owned	2,535,290.09
Cash items	3,179,490.74
Sundries	5,305,322.57 3123
	$67,008,128.48
Capital stock	$39,057,000.00
Scrip	172,210.00
Funded debt	25,067,000.00
Mortgage, real estate	45,000.00
Uncollected dividend and interest	86,481.84
Sundries	549,370.63
Profit and loss	2,030,516.01
	3124
	$67,008,128.48

The Lehigh Railroad has guaranteed the debt of the Easton and Amboy Railroad, $6,000,000, and "the stock and bonded debt" of the Morris Canal and Banking Company, $2,273,000, aggregating $8,273,000.

3125 Balance sheet Lehigh Valley Railroad Company reported to stockholders for year ending Nov. 30th, 1886.

Our income from all sources, including interest received from investments, etc., amounted to		$9,395,802.06
Operating expenses of the road		5,293,816.56
Leaving		$4,101,985.50
Against which there has been charged:		
Interest on bonds (including interest on guaranteed bonds and stocks)	$2,048,201.50	
Dividends on preferred and common stock	1,331,531.00	
General expenses, interest on floating debt, Pennsylvania and New Jersey state taxes, loss on Morris Canal, estimated depreciations, etc.,	682,002.96	4,061,735.46
3126 Leaving		$ 40,250.04
to be carried to the credit of the profit and loss account.		

Our capital account at the close of the fiscal year was as follows:

Preferred stock	$ 106,300	
Common stock (including scrip not yet converted)	33,112,800	33,219.100
Firs' mortgage six per cent bonds due in 1898 (coupon and registered)		5,000.000
Second-mortgage seven per cent bonds due in 1910 (registered).		6,000.000
Consolidated-mortgage six per cent bonds, due, except sterling and annuity bonds, in 1923:		
Sterling	$ 3,318,000	
Coupon	1,787,000	
3127 Registered	8,210,000	
Annuity	1,143,000	14,458,000
Floating debt, less cash on hand None.		
		$58,677,100

Balance sheet Lehigh Valley Railroad Company reported to stockholders for year ending Nov. 30th, 1887.

Our income from all sources, including interest received from investments, etc., amounted to		$ 11,197,167.72
Operating expenses of the road		6,142,396.25
Leaving		5,054,771.47
3128 Against which there has been charged:		
Interest on bonds (including interest on guaranteed bonds and stocks)	$2,041,171.50	
Dividends on preferred and common stocks.	1,584,081.11	
General expenses, interest on floating debt, Pennsylvania and New Jersey state taxes, loss on Morris Canal, estimated depreciations, etc	1,018,747.31	4,643,999.92
Leaving		$ 410,771.55
to be carried to the credit of the profit and loss account, to which is to be added premium realized from the sale of bonds.		$114,700

Our capital account at the close of the fiscal year stood as follows: 3129

Preferred stock	$ 106,300	
Common stock (including scrip not yet converted)	33,128,700	$33,235,000
First-mortgage six per cent bonds due in 1898 (coupon and registered)		5,000,000
Second-mortgage seven per cent bonds due in 1910 (registered)		6,000,000
Consolidated-mortgage six per cent bonds, due, except sterling and annuity bonds, in 1923:		
Sterling	$ 3,117,000	
Coupon	1,775,000	
Registered	8,122,000	
Annuity	1,243,000	14,257,000
Floating debt, less cash on hand	None.	
		3130
		$ 58,492,000

Balance Sheet Lehigh Valley Railroad Company reported to stockholders for year ending Nov. 30th, 1888.

Our income from all sources, including interest received from investments, etc., amounted to		$12,353,739.29
Operating espenses of the road		7,128,234.73
Leaving		$ 5,225,504.56
Against which there has been charged:		
Interest on bonds (including interest on guaranteed bonds and stocks)	$2,081,284.66	
Dividends on preferred and common stocks.	1,890,876.23	
General expenses, interest on floating debt, Pennsylvania and New Jersey state taxes, loss on Morris Canal, estimated depreciations, etc	967,873.54	4,940,034.43 3131
Leaving		$285,470.13

to be carried to the credit of the profit and loss account.

Our capital account at the close of the fiscal year stood as follows:

Preferred stock	$ 106,300	
Common stock (including scrip not yet converted)	39,601,250	$39,707,550
First-mortgage six per cent bonds, due in 1898 (coupon and registered)		5,000,000
Second-mortgage seven per cent bonds, due in 1910 (registered)		6,000,000
Consolidated-mortgage six per cent bonds, due, except sterling and annuity bonds, in 1923:		3132
Sterling	$2,904,000	
Coupon	1,725,000	
Registered	8,060,000	
Annuity	1,355,000	14,044,000
Floating debt, less cash on hand	None.	
		$64,751,550

3133 The business; receipts, with sources from which derived; expenses, and on what account incurred, for year ending Nov. 30, 1887, as appears from the annual report of said Railroad Company, were:

	Carried one mile	Gross receipts	Expenses	Net receipts
Coal, tons	513,889,171.02	$6,165,411.29	$3,431,609.83	$2,733,801.46
Other freight, tons	253,564,921.56	2,430,761.13	1,902,595.93	528,165.20
Passenger, express and mail	44,512,264.00	1,122,883.65	808,190.49	314,693.16
Totals		$9,719,056.07	$6,142,396.25	$3,576,659.82

3134

The annual report of said Railroad Company to its board of directors for the year ending Nov. 30, 1888, does not state the facts shown above for the year 1887.

From the above-reported facts it appears that the ton-mile receipts, expenses and profits or net receipts for the year 1887 were on:

3135

	Gross receipts per ton per mile Mills	Expenses per ton per mile Mills	Net receipts per ton per mile Mills
Coal	12.00	6.67	5.32
General freight	9.58	7.50	2.08

The operating expenses for the transportation of all freight are 63 per cent of the reported operating income, while the cost of transporting coal is but 56 per cent of the income from coal, as appears from the said annual report of 1887.

3136

The estimated cost of carrying coal from the Lehigh and Mahanoy regions to Perth Amboy based on said report is 85 cents per ton, which for the group or average distance of 149 miles is nearly six mills per ton per mile, taking tide coal as an average, some being carried to other points at lower and some at higher rates.

The operating expenses for all the railroads of the United States reported to the Commission for the year

ending June 30th, 1888, was 65.34 per cent of operating 3137
income.

The Lehigh Valley Railroad Company has declared dividends on its capital stock since January 1st, 1887, at the rate of five per cent. In the years previous to 1887 dividends had been declared as high as ten per cent, and as low as four per cent.

The total tonnage for said Railroad Company was, for the year 1886, 6,701,736 tons; for 1887, 6,883,957 tons, and for 1888 was 8,025,334 tons.

The above are the facts upon which the conclusions in 3138
this proceeding are based.

The questions presented for determination are the alleged undue preferences, unjust discriminations and unreasonable rates pertinent to which the complainants submit for the consideration of the Commission proposed findings of fact in substance as follows:

1. That the Lehigh Valley Railroad Company carries anthracite and bituminous coals over the same distance in the same direction under different classifications, that the tariff sheets and rates applicable to anthracite do 3139
not apply to bituminous and that the two coals are a like kind of freight and should be classed together as one class of freight.

2. That the acts done by the Lehigh Valley Coal Company connected with the buying and selling of coal and the transportation of the same over the road of the Lehigh Valley Railroad Company are the same as if done by said Railroad Company, and as done constitute illegal and unjust discrimination against the complainants and the public generally; and that the proper rate to be 3140
paid by all shippers over said road between the same points at the same time is ascertained by deducting from the established rate the loss sustained by said coal company as a buyer of coal for shipment over said railroad.

3. That the average rates per ton per mile charged by the Lehigh Valley Railroad Company on anthracite coal are higher than on general freight, and that the rate of $1.80 per ton of 2,240 pounds to Perth Amboy from the

3141 Lehigh coal region, a distance of about 135 miles, is excessive and unreasonable, "and should be reduced to what the Commission may decide to be a reasonable rate."

It is conceded that the bituminous coal mines are twice or more than twice as distant as the anthracite mines from New York Harbor or Perth Amboy, while the transportation charges on bituminous were and are greater in the aggregate, but less in proportion to distance, or per ton per mile; it is shown that in the last ten
3142 years the price of anthracite in eastern markets has been maintained and the price of bituminous considerably reduced; and that many manufacturers and consumers discontinued the use of anthracite and substituted bituminous while the complainant and other producers failed to find profitable markets for anthracite they produced and were prepared to produce.

The complainants insist that the displacement of anthracite by bituminous has deprived them and other miners of hard coal of profitable markets, and that this condition is the result of excessive rates on anthracite
3143 and of inequality and discrimination in favor of bituminous; that a readjustment of rates on a basis of the relative distances of the fields of production would reinstate the anthracite in eastern markets; and that the classification of the two coals as one freight would remove the inequality and discrimination in favor of bituminous and establish all coal charges on a mileage basis, except to the extent that terminal expenses might modify the rate per ton per mile for longer distances.

For convenience in making transportation rates and
3144 charges, freight is arranged and put into different classes according to expense of carriage, bulk, value, risk, competition and other considerations affecting the cost and value of the transportation service. Different classifications have been and are still maintained in various sections of the country, and it frequently occurs that articles classed together in one section of the country are placed in separate classes in another section. The number of separate classifications has been so reduced and such as are still in force so revised in the

past few years as to give assurance that one uniform classification applicable to all the roads of the country is entirely practicable. By the arrangement of the various articles or subjects of freight into classes many hundreds of such articles are given one and the same rate. Without such arrangement railroad companies would necessarily be required to fix a rate on each one of the several thousands of articles carried by them. 3145

What is known as the "Official Classification" is in force in a large part of Illinois and in all the district of country east of that State and north of the Ohio and Potomac Rivers, including the anthracite coal fields. 3146 Under this classification, freight, with few excepted articles, is collected, arranged and numbered into six classes and given as many separate rates. The freight not included in any of the six classes is mostly coal and other minerals, and articles of great weight as compared with their value. These are classed or rated by name as a commodity. Anthracite and bituminous coals are so named and rated respectively as such, or as hard and soft coal, and as a rule a higher rate is charged on the hard or anthracite. Again, the anthracite is ar- 3147 ranged, classed and rated in more minute divisions, according to sizes, uses and the different value resulting from such sizes and uses.

One complaint we are to consider and which we are asked to remedy is this separate classification or rating of hard and soft or anthracite and bituminous coals. We are asked to find that the two are the same freight, a like kind of traffic, the result of which would be to subject them to the same charge, when carried under like circumstances. 3148

In the present state of the law classification or the arrangement of articles together for convenience in rating them is not obligatory on the roads. They might legally fix a rate on every article of freight by name without other arrangement or classification. Such a system has proven to be so cumbersome and inconvenient that the arrangement of freight into classes is deemed by the roads an essential part of rate-making and it is so treated by the Act to Regulate Commerce,

3149 which requires that the schedule of charges which every common carrier must keep open to the public "shall contain the classification in force."

Under the Official Classification the charge per hundred pounds between New York and Chicago is:

Class	1	2	3	4	5	6
Cents	75	65	50	45	30	25

The charges on grain, salt or other freight in the sixth
3150 class is 25 cents. The rate may be doubled by changing the classification from the sixth class to the third; and classification may be used as a device to effect unjust discrimination or as a means of violating the most essential provisions of the Statute. When so used it is the duty of the Commission to so revise such arrangement as to correct the abuse.

The grounds upon which we are asked to find these two coals to be the same as freight, a like kind of traffic, is that they are loaded, unloaded and transported in the
3151 same way and substantially at the same expense to the carrier, and are largely used for the same purposes, though one half or more of the anthracite is used for domestic purposes.

Ordinarily there is no better criterion for reasonable charges than that which is in proportion to the service rendered; and if the cost and expense of the carrier was the only test of a reasonable charge the claim might well be made that all coals should be classed together as one freight and be subject to the same transportation charges.

3152 Carriers in making separate classifications, or rates for different coals, take into consideration, not only the expense of transportation, but the value of the freight and worth of the transportation to the shipper; the exceptional qualities which fit the more valuable anthracite for domestic and special uses and cause its large consumption in less distant markets; the shorter distance from the mines to the principal markets rendering the transportation proportionally more expensive, and

the necessity for so apportioning the transportation 3153
charges between the anthracite of different sizes and values that the more valuable may bear the greater charge.

Transportation is sought by the shipper for the profit it yields and will cease when it becomes unprofitable. In the ordinary course of business, income or profits are proportioned to the investment and a carload of ten tons of anthracite coal worth fifty dollars affords larger profits and can better bear full transportation charges than a like quantity or carload of bituminous worth 3154
twenty dollars, and the value of the freight with the worth of the transportation service to the shipper are taken into account in determining classification.

The rule insisted upon, and claimed to be especially applicable to coal, that the cost of the service alone should determine freight classification and freight charges, will apply as well to different sizes and values of anthracite as to bituminous and anthracite. Under such a rule the different sizes of anthracite now carried at different rates would be one freight and take the same rate, while a difference is now made of 30 to 50 3155
cents per ton between the larger and smaller sizes. Let it be assumed that $1.70, the average anthracite rates to Perth Amboy complained of, was 30 cents too high, and that $1.40 was the reasonable rate for all anthracite. This is now the rate on pea, the best of the lower grades of anthracite, while on buckwheat and culm it is but $1.20. Classification of anthracite in disregard of sizes and values would add 20 cents per ton to the charges on some and reduce them on none of these lower grades of coal. The undue preference com- 3156
plained of is chiefly the alleged exclusion of these certain grades of anthracite from market by discrimination in rates. The result of classifying and rating all coal, including these lower grades or smaller sizes, as one freight would be that the smaller anthracite coals at the increased rate would be at still greater disadvantage than they now are, and for ordinary steaming would be cut out by bituminous, while for the uses in which anthracite is indispensable the larger sizes at

3157 the same rate would displace the smaller. The consequence would be that 25 per cent in quantity, or about 16 per cent in present value, of all anthracite mined would be unable to bear the burden of transportation and would be waste until such time as it could be locally converted into power and the power transmitted. There is therefore, for the present, no hardship, but economy, in making the best bear some of the burden of the inferior, which is not a voluntary but a resulting production. To determine otherwise and make waste of
3158 lower grades is to impose on the higher grades the entire cost of producing both. The result would be to largely increase the cost of production and the price of merchantable anthracite, and make waste of about one fourth of all that is mined.

Insisting that they are deprived of markets by charges which are both excessive and disproportionate, the complainants ask that the rates may be adjusted in proportion to distance, making due allowance for difference in the cost of collecting, loading, unloading and other terminal expenses.

3159 If, as complainants assert, they are deprived of markets by excessive and disproportionate [illegible] the adjustment of coal rates in proportion to distance would remedy the evil, still this could not be accomplished by classifying hard and soft coal together. Such classification would have some bearing on the general question of relative rates on the two coals carried between the same places, or between different places under similar circumstances, but could not much affect the rates in question on anthracite carried 125 to 185 miles
3160 and bituminous carried all-rail three hundred to five hundred miles, nearly, and at aggregate rates 55 cents to $1.05 per ton greater than the aggregate on anthracite.

The defendant Company claims for terminal expenses, in taking up coal at the Lehigh and Mahanoy region, and delivering it at Perth Amboy, an average distance of one hundred and forty-nine miles, 50 cents, or one third of a cent per ton per mile. The same terminal expenses on bituminous carried from the Snow Shoe to

Perth Amboy 300 miles would be but one sixth of a 3161
cent per ton per mile. But there are considerations apart from terminal expenses which make transportation for long distances proportionally less expensive and more advantageous to the roads than for short distances. Many items of expense and much of the cost of operating a road are the same whether the business of the road is large or small, and therefore as the volume of business increases the expense apportioned to it is less, and as the distance is extended the volume is increased. The best managed roads do not always have 3162
full trains and full cars, and are subject to expensive delays and loss of time while securing freight. The opportunity for backloading increases with the distance, while delays and losses are as applicable to long as to short distance freight, and, as in case of terminal expenses or other aggregate charges, the cost of such delays and losses are less per mile when apportioned to longer carriage and to increased volume of business.

There are several lines other than that of which the defendant's line is part over which coal is carried from the Snow Shoe district to New York Harbor, and these 3163
[redacted] On the basis of equal mileage there could be no competition between the roads. The shortest having the least mileage and lowest rate would get the business. *The New Orleans Cotton Exchange Case*, 2 Inters. Com. Rep. 289, 2 I. C. C. Rep. 375.

The undue preference of which complaint is made of the Lehigh Valley Road in respect to the bituminous coal traffic is that it participates in the carriage of coal as part of a through line, and receives, for the distance over its line, less in the aggregate and proportionally 3164
than it charges on anthracite carried over its same line the same distance in the same direction.

What it accepts on freight received from another road may indicate the rate at which coal may be profitably transported over its road the same distances in the same direction. But the Law favors through carriage and treats the carriage by arrangement over connecting lines the same as if done by a separate line. The carriage was one through carriage from the Snow Shoe

3165 to Perth Amboy at through rates and for reasons already stated the defendant road gave no undue preference to the bituminous traffic by participating in carrying its lower proportionally for the longer distance, except as its charges on anthracite may be excessive.

Having shown that bituminous coal is and for ten or more years last past has been gradually supplanting and taking the place of anthracite in Atlantic coast markets, that the price of anthracite has been maintained and the price of bituminous has declined one third, the
3166 complainants assume that this substitution of bituminous for anthracite in other than domestic uses is "due to the difference in freight rates."

It will hardly be questioned that the substitution of bituminous for anthracite is dictated by reasons of economy effected through the reduction in the price of soft coal. But it is not proven nor does it otherwise appear that this reduction in the price has been effected by or is the result of a like and contemporaneous reduction of freight rates, or that any change has occurred in the relative transportation charges on the two coals.

3167 The traffic and business of the defendant road is mainly anthracite coal. Its main line does not reach bituminous mines, but is laid from tidewater to the anthracite regions, its several branches extending to the different anthracite mines. It is a carrier of bituminous coal incidentally and in connection with other roads with lines extending from the bituminous to the anthracite region. The quantity of bituminous carried by it is so insignificant in comparison with its anthracite business we cannot suppose it establishes or maintains
3168 rates on the two coals for the purpose of depriving its customers of their markets for anthracite, which is its chief business and support. Nor is it to be presumed that by carrying in connection with other lines a few thousand tons of coal which would find its way to the same markets at the same rates over other lines, some of which reach tidewater in the same State where the coal is produced, the defendant intended to or did deprive complainant of a market for their coal of any sizes.

Eleven tons of anthracite no more than equal ten of 3169
bituminous in heating and steam producing power and there is economy in the use of the soft coal for all purposes to which it is suited. In the last ten years new bituminous mines have been opened and old ones largely extended in the territory from which Atlantic coast markets are supplied. The discovery and use of gas as fuel has to some extent superseded bituminous in markets farther west and increased competitors for the markets to the east. Multiplying and increasing competitors and sources of supply compel acceptance of 3170
lower profits. Nothing connected with bituminous coal mining has made it more expensive than it was formerly, while new inventions and improved appliances have all been favorable to lower cost of bituminous coal producing. These and possibly other causes have contributed to the reduction of the price of bituminous coal in eastern seaboard markets.

While the tendency of railway transportation is towards lower charges, it has not been very considerable anywhere east of the Alleghanies in the past few years. Except in the increase of business the change in the 3171
conditions on which railway charges are based have not been so marked since 1880 as to justify the assumption of any considerable reduction in rates which were then reasonable. Still conceding that the use of anthracite for steam and manufacturing purposes has given place to bituminous in consequence of the difference in price, and assuming that the decline in price is in some part the result of reduced rates on bituminous coal, this would not justify any change in the classification or system of rating which would have the effect of raising 3172
the rates and increasing the price of bituminous coal to consumers. The lower rates on grain from more distant fields have compelled the acceptance of reduced prices by the grain growers nearer the seaboard. They could retain their markets at a better price if the roads would maintain the rates proportioned to distance, but this would turn fields of the west into waste lands and deprive the east of some part of its daily bread. On grain, roads accept higher aggregate rates, but, meas-

3173 ured by distance or may be by the service rendered, more moderate profits, and the wants of one distant part of the country are thus supplied from the abundance of another. We find nothing of injustice or that is unlawful in this rule nor any reason why it should not apply as well to the product of the mine as to the product of the field.

The rate from the sources of supply to Perth Amboy being $2.25 per ton on bituminous, the aggregate difference in the rates on the two coals from the respective
3174 places of production to Perth Amboy is 65 cents, taking the average on all sizes of anthracite, the aggregate on bituminous being higher by $1.05 on buckwheat, 85 cents on pea, and 55 cents on large sizes. The complaint is that this difference is too small; that compared with the charges on bituminous the anthracite charges are too high,—and what the complainants seek in this branch of their case is to obtain such an adjustment of the charges on the two coals as will leave these aggregate differences greater than they are.

Supposing it to be legally determined that the de-
3175 fendant and other carriers of the two descriptions of coals should carry them at the equal rates for the same distances, or per ton per mile. This would hardly accomplish the purpose aimed at by the complainants. Some of these all-rail carriers of bituminous to eastern markets are not carriers of anthracite and their charges on bituminous could be made without regard to the charges on anthracite to the same markets. Then, again, these markets get some coal through the Port of Philadelphia, and are supplied with bituminous through the
3176 ports of Maryland and Virginia in sufficient quantities to determine the rates on bituminous to Atlantic coast markets independent of the transportation charges on anthracite over other routes.

The difference in the aggregate cost of transportation to Perth Amboy and through that port to eastern markets as between the competing coals might be increased through higher charges on the bituminous as readily as by means of lower charges on anthracite. The complainants ask relief through lower charges on anthra-

cite, at the same time insisting that the charge on the 3177
two coals shall be in proportion to the distance of carriage.

The effect of such a rule, as already shown, is to require increased bituminous rates or to make them higher than they would otherwise be over the longer distances, and thus shut the cheaper coal out of New England and Atlantic coast markets. The effect of any regulation resulting in the increase of rates on bituminous is to close the markets farther east against it and give them to the more expensive anthracite, con- 3178
fined to the limited territory of Eastern Pennsylvania, already monopolized. An impost duty has been laid on foreign coal, in part at least to the end that these markets might be supplied from the abundance of Pennsylvania, Maryland and the Virginias, and any regulation imposing additional transportation or other burdens on bituminous coal to keep it out of eastern markets would seem to challenge the wisdom which deposited an abundance of cheap fuel in the east side of the Alleghany Mountains.

The ruling price of the steaming or smaller sizes of 3179
anthracite is $1 per ton less than the price of bituminous at Perth Amboy and in the markets from which complainants aver they have been excluded. The charges over the Lehigh road in connection with the Pennsylvania Road from the Snow Shoe region to Perth Amboy are as high either in the aggregate or per ton per mile as are paid on any bituminous coal mined east of the mountains and carried by rail to New York Harbor. They are duly authorized and established, and the said Lehigh Valley Railroad Company by the charges afore- 3180
said is giving no undue preference to the bituminous coal traffic. Nor was the anthracite coal traffic subjected to unreasonable disadvantage in respect to the transportation charges on bituminous from the Snow Shoe region or elsewhere by the Lehigh Road, except as its charges on anthracite may be excessive and unreasonable.

In addition to the alleged undue preference in favor of the bituminous coal traffic to the disadvantage of the

3181 traffic in anthracite, the complainants aver that the defendant Railroad Company is giving undue preference to the Lehigh Valley Coal Company, by charging complainants more for the transportation of anthracite coal than is charged to said coal company.

In support of this averment of illegal preference in favor of the Lehigh Valley Coal Company, it is shown that the Railroad Company owns the capital stock, property and franchises of the coal company. The same persons are officers of both companies. The Railroad
3182 Company advances and furnishes to the coal company, without interest, large sums of money necessary to the transaction of its business as a miner, purchaser, shipper and seller of coal. The coal so mined or purchased by said coal company is shipped over said railroad. The complainants and the said coal company send their coal to, and sell it in, the same markets. Some of the transactions of the said coal company as a buyer, shipper and seller of coal are profitable, others unprofitable.

Both the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company are corporations of the
3183 State of Pennsylvania, the Constitution of which State, adopted after the incorporation of these companies, contains the following provision relating to common carriers engaging directly or indirectly in mining or manufacturing articles for transportation over their roads:

> "No incorporated company doing the business of a common carrier shall directly or indirectly prosecure or engage in mining or manufacturing articles for transportation over its works; nor shall
3184 such company, directly or indirectly, engage in any other business than that of common carriers, or hold or acquire lands, freeland or leasehold, directly or indirectly, except such as shall be necessary for carrying on its business; but any mining or manufacturing company may carry the products of its mines and manufactories on its railroad or canal not exceeding fifty miles in length."

A provision in said Constitution in relation to officers and agents of roads being interested as carriers over

the roads of the companies represented by such officers 3185
and agents is as follows:

> "No president, director, officer, agent or employé of any railroad or canal company shall be interested directly or indirectly in the furnishing of material or supplies to such company, or in the business of transportation as a common carrier of freight or passengers over the works owned, leased, controlled or worked by such company."

The tendency of all such interested management as is 3186
indicated by the above constitutional provisions is towards the destruction of legitimate competition, whether the interest is in the carrier or in its officers and those who direct and control it. If railroad companies and those who direct and control their roads were limited to the business of transportation it would take away from both the opportunity to unlawfully prefer themselves as shippers. Disinterested and impartial control is essential to prevent illegal favoritism, and abuse of the privileges with which carriers are invested for the benefit of 3187
the public.

The railroad companies, including the defendant, produce or control, directly or indirectly, three fourths of the coal carried by them; by agreement they fix the rate of transportation, and by nominal association with the individual operators, who represent less than one fourth of the anthracite output, fix the selling price in the principal market. In the eight years beginning 1880 the prices and rates of transportation of coal delivered free on board in New York Harbor have varied nearly in the same proportion. In 1885 and 1886 the price was about 3188
$3.40 and the rate $1.40; in 1880 and 1888 the price was about $3.90 and the rate $1.90 and $1.80. For the most part the increased price to the consumer has gone in payment of the increased rate to the carrier, leaving to the operator about the same earnings whether the price of coal is high or low.

Where the carrier is both carrier and producer or operator, as is true of some of the railroad companies, which in their own corporate names are miners, buyers

3189 and sellers as well as carriers of anthracite, it matters little so far as relates to its gains and profits how much such a carrier charges itself for carrying its own coal. Nor is it essential to the pecuniary interest of the Lehigh Valley Railroad Company whether it charges its coal company as a miner and shipper very high or very low transportation rates, entitled as the Railroad Company is to the earnings of both. The case is different with the complainants, who have only so much of the market price as remains after paying for transporta-
3190 tion, and suffer the loss of any excessive charges. Besides being competitors, as they are, for the same markets, any excessive charges made or burdens imposed on complainants, and not made and imposed on said coal company, give it unlawful preference and subject complainants to the unreasonable disadvantage of paying more to reach a common market from the same places of production.

It can hardly be questioned that the methods of business might be such, transactions might be so conducted and charges made excessive or otherwise, as between
3191 said railroad and said coal company, which would be immaterial to the actual revenues and income of the Railroad Company, but which would unjustly discriminate against complainants and other shippers.

Whatever opportunity for oppression and abuse may be afforded, or whatever possible injury might result to the public interest, from the corporate ownership and control, or corporate relations existing between the Lehigh Valley Railroad Company and Lehigh Valley Coal Company, the authority of this Commission ex-
3192 tends to such abuses only as are in conflict with the Act to Regulate Commerce, or some of its provisions. The history of mining operations, and their relations to transportation, in the anthracite regions, as disclosed in the testimony, shows that the carriers, directly in their own corporate names, or indirectly through other corporations, in which the carriers owned the capital stock, became coal miners and dealers as a means of securing the freight. Said Lehigh Valley Coal Company was able to control for the Railroad Company the

transportation of the coal mined from the lands of the 3193
coal company and lands leased to it whether such coal was mined by itself or others, as well as large quantities of coal it purchased. That such was the legitimate purpose for which the Railroad Company organized the coal company was confirmed by the exceptional readiness of the Railroad Company to disclose the business transactions and methods of the Coal Company as a miner, dealer and shipper. But the legality of the acts of the Railroad Company is not determined by its purpose, but depends upon their effect. However well 3194
intended the transactions may be, as between said railroad and said coal company, they are unlawful if they effect undue preference or unjust discrimination.

The Railroad Company, by counsel, insists that the coal company, in pursuance of its chartered rights, may mine, buy, sell and ship coal over said road, as complainants and others engaged in the coal business may lawfully do, and upon the same equal terms and advantages, and none other.

The Railroad Company advances to the coal company nearly seven millions of dollars with which to transact 3195
its business, and for the use of which the Railroad Company receives no advantage other than such advantages as it gets from carrying the freight of the coal company. The value of the annual use of such advances at five per cent interest amounts to three hundred and fifty thousand dollars, nearly. This sum exceeds ten cents per ton on all the coal shipped by the coal company over the lines of the Railroad Company, and is to that extent an undue preference given to said coal company, to the disadvantage of Coxe Brothers & Co. and other ship- 3196
pers who receive no advances. The advantage of like advances if made to complainants, estimated on their annual shipments, would exceed one hundred thousand dollars. Had the Lehigh Valley Road as a means of securing freight made like advances to any other competitor of complainants, whether an individual operator, or a coal company in which the Railroad Company had no interest, it would hardly be contended that such an act did not amount to undue preference and unjust dis-

3197 crimination. The fact that the road was interested in the coal company, as the owner of its capital stock, does not make lawful what would be unlawful without such interest.

The Railroad Company states its outlay, including funded debt, capital stock and other liabilities, at about $73,000,000, on which it claims the right to earn a reasonable income. Conceding that the amount lawfully and properly invested, fixed charges and operating expenses, are important elements in determining the rea-
3198 sonableness of rates, the large sums advanced to its coal company by the Railroad Company, applied to the reduction of its bonded debt, would so reduce the obligations of the road that lower rates would provide for them.

The cost of producing and delivering coal at New York Harbor includes the cost of production and transportation. The cost to the dealer and shipper is the price paid for the coal, and for its transportation. Either miner or dealer, who sells his coal for less than will pay the cost of the coal, after deducting transporta-
3199 tion charges, loses in the transaction. Should a railroad company, to secure freight, or for any other purpose, purchase coal at the anthracite mines, carry it to market and sell it at such a price that, after deducting the price paid and expense of selling, would leave the road, as a purchaser, less than would pay its transportation charges, the result or effect of the transaction would be that the road had given itself a lower rate as a dealer than it gave to other dealers and shippers. The road would be thus giving itself undue preference, and the
3200 legal effect must be the same whether this is done directly by the road in its own name, or indirectly in the name of another corporation, of which this railroad company is proprietor. The transactions are frequent in which the coal company, as buyer, shipper and seller of coal, incurs losses after paying to the Railroad Company the published rate. Every such transaction being in effect the same as if done directly by the road in its own name, is an undue preference to the disadvantage of its customers who sell in the same markets in com-

petition with the coal company. One such transaction 3201
was the contract with the Manhattan Railroad Company, which was to continue for two years, and might be and was renewed. By this contract, the coal company was to and did deliver to the Manhattan Company at stated periods, in the years 1887 and 1888, large quantities of coal, upon such terms and at such prices that, after deducting the price paid and expense of marketing the coal, there was left to the coal company a less sum than would pay the published legal rates of transportation.

If we consider this Manhattan sale and delivery as 3202
done by the Railroad Company, then it lost a part of its freight as a rebate to the coal company. Considered as done by the coal company, then the Railroad Company was a loser to the same extent as the sole stockholder of the coal company. Viewed either way, the Railroad Company realized less than the full transportation rates paid by the complainants. The dealer, whether the coal or railroad company, that reached the market at the lower rates would have the advantage, and could take the market from, and drive out those 3203
who were unjustly discriminated against, and made to pay excessive or higher charges.

When it is made to appear on investigation that any common carrier is unjustly discriminating against any person, company or firm, subjecting them to unreasonable disadvantage, or doing anything in violation of the Act to Regulate Commerce, the remedy which the Act provides is that such carrier be required to cease and desist from such violations. Is this remedy practicable in the case under consideration?

The legal right of the Lehigh Valley Railroad Com- 3204
pany to take and hold the capital stock of the Lehigh Valley Coal Company, and the right of said coal company to mine, buy, ship and sell coal is not raised in this proceeding, and if such right were raised and challenged this Commission has no authority to determine it. While the coal company may, in the exercise of its chartered rights, buy and sell coal, certainly this Commission cannot determine the prices at which it may

3205 buy and sell, so that the Railroad Company may realize its established freight rates as carrier and suffer no loss as stockholder. The Commission would be incapable of any such determination if it had any authority to make it. With the market fluctuations in coal as well as other products which may rise and fall from day to day, it is not practicable to determine in advance at what price the coal company must buy that it may sell at such profits as to pay full freight charges.

And while the coal company in the exercise of its char-
3206 tered rights may acquire and hold mineral and other lands, at its own pleasure, mine or buy coal without restraint as to cost, and sell it at whatever price it may be willing to accept, and is able to obtain, it is impracticable to regulate or cause the discontinuance of the conditions and methods of business, which result in the undue preference and discriminations complained of in this branch of the case.

One allegation of the complainant is that the coal company so conducted its operations as a miner and shipper that its net income from a large mining business was not
3207 sufficient to pay freight charges, and that as a result the Railroad Company, through the operations of the coal company as miner, shipper and seller, as well as through its transactions as dealer, was giving to the coal company undue preference. The cost of mining anthracite coal so varies with different conditions and is so difficult of ascertainment under any conditions, that it is even more difficult to fix and so adjust the operations of the coal company as miner, shipper and seller than it is as buyer, shipper and seller without subjecting individual
3208 shippers to disadvantage, and this allegation of the complainant was not insisted upon in the argument.

The relief asked by the complainant for the injustice alleged to result from the relations of the Railroad Company to the coal company, and its methods of business as buyer, seller and shipper of coal, is not that defendants shall cease and desist from mining, buying, shipping and selling coal, but that complainants, together with others similarly situated, shall have the benefit of a rate ascertained by deducting from the established

rate the loss incurred by said coal company in its trans- 3209
actions as a buyer and seller of coal shipped to market over the Lehigh Valley Road.

From the time of the enactment of the Law to Regulate Commerce, the business of the Lehigh Valley Coal Company as a buyer, shipper and seller of anthracite coal has been profitable as a whole, though said company has in that time, on various and frequent occasions, suffered losses. Its business is not limited to interstate traffic, but extends to other traffic as well. No separate account is kept, and the business is not 3210
so conducted as to render any reliable estimate of the loss on interstate business practicable. In every month some transactions are profitable; others are not. In many months the losses exceed profits, and the amount of loss is different in different months. At times it is different from day to day. Conditions so variable can form no basis for determining rates which must be reasonable, and afford no standard by which to measure the extent to which charges may be excessive. Yet the fact that the Railroad Company, directly as a carrier and indirectly through its coal company as an operator, 3211
so conducts the business of buying, shipping, carrying and selling coal that the road realizes less for transportation than its established rates, affords evidence of the defendant's readiness to take the freight at less than full charges, and justifies the conclusion that the charges to others are to some extent excessive.

In the progress of the investigation, the complaint as to the rate from the anthracite regions west to Buffalo was abandoned, and the reasonableness of the charges from complainant's mines east to Perth Amboy is yet 3212
in dispute. These charges as complained of were $1.80, $1.40 and $1.20, according to sizes, averaging on all $1.70 per ton. As reduced, pending the investigation, they are $1.70, $1.40 and $1.20, and the average is $1.60. It is the question of the alleged unreasonableness of these lower rates that we are to determine.

In the closing argument on behalf of the road, counsel said the railroad companies, without the interference of the Commission, "will make a reduction in their rates

3213 of freight. Such a reduction will show a rate per ton per mile which will compare favorably with the lowest charged according to the tables the petitioners have produced." Since this assurance was given, the railroad companies, including the defendant, have made an average reduction of ten cents per ton. The tables produced in evidence by the petitioners show that, as reduced, the rates are yet twenty-five cents per ton on the larger sizes, and twenty cents per ton in the average on all sizes, higher than the rates which were in force for
3214 the two years and more next before the Act to Regulate Commerce took effect, and that at various times previous to 1881 the rates were lower than the average for the two years next before the Act was in force.

In the last ten years, the market price of coal has not increased. The cost of production has been maintained or increased, and the cost of railroad service from the anthracite region to New York Harbor has declined, as the result of the increased volume of business.

The aggregate charges of the defendant Company on other heavy and low-grade freight, including iron ore,
3215 pig and other iron, of greater value, carried the same distances, and its proportionate charges for such heavy and low-grade freight, for shorter distances, are less than its charges on coal.

The defendant Company estimates and reports its expense, or cost of service, to be eighty-eight cents for every dollar earned, in carrying all other freight, and fifty-six cents expense per dollar earned in carrying coal.

Under the rules of classification generally prevailing
3216 miscellaneous or general merchandise is rated considerably higher than coal,—while the charges of the defendant are considerably more on coal, the least expensive freight, than on its more costly general freight.

These facts lead us to the conclusion that the rates in question are unreasonable.

After submitting the proposed findings of fact for the consideration of the Commission, counsel for complainants in his concluding argument said:

> "As to the unreasonableness of the charge, we ask the Commission to find that the rate of $1.80

is unreasonable within the Statute. We do not ask 3217
or care about your Honor's establishing any particular rate." . . . "There are a great many ways in which these coal rates can be determined without fixing any arbitrary or inflexible standard. It could be by a sliding scale depending upon the price of coal. You could determine first the cost of mining coal and then the cost of railroad transportation. . . . Another way to establish the rate would be at some fixed proportion of the average of the selling price of coal at tidewater. . . . 3218
If they (the carriers) are informed that their present rate is unreasonable they will then meet the individual operators of their districts in consultation and I am sure some amicable arrangement will be reached by which both parties can make money."

Complainants' counsel here expressed the belief that the coal traffic afforded a fair profit to both producer and carrier; that to secure an equitable division of the profits it was only necessary to declare the charge made to be unreasonable and the parties would come together 3219
and fix the proper rate themselves.

Counsel for the road said in reply:

"That will not do. If this Commission says that the present rates are unreasonable they must say so because there is a different rate they have determined to be a proper one. It will not do for you to make a general finding and to say: 'The present rates are unreasonable, but we do not know what they ought to be. We cannot fix them for you. You must agree upon them amongst yourselves.' If un- 3220
reasonable, say to what extent they are unreasonable; whether to the extent of a cent, or of many cents, or of a dollar, a ton. Would it be proper for you to lay down an abstract principle that would lead to endless confusion in the application? That would put all at chaos. For Heaven's sake do not ever make the matter of the proper rates for carrying coal one to be regulated in a conference between the carrier and the shipper. If you have been con-

3221 vinced by these petitioners that the present rates are unreasonable and unjust, then say what the rates ought to be. This will be your duty. I do not wonder that Mr. Gowen shrinks from asking you, with the imperfect materials he has presented, and with the information he has failed to furnish, to say what these rates shall be."

Having declared the rates in question to be unreasonable, if we should act upon the suggestion of counsel
3222 for complainants and fix upon none which may be properly charged, the case before the Commission would be at an end when the Railroad Company was notified that its rates were found to be excessive and must be modified. The Commission having prescribed no measure of reduction, any modification made in good faith would be a compliance with the required modification, yet it might be unsatisfactory to complainants and other operators and fall short of what the Law requires. Then the occasion would be presented when the operators and carriers might meet and amicably arrange what
3223 the charges should be in accordance with the suggstion of complainants' counsel.

In such a meeting or conference of operators and carriers, where possible conflict of interest and opinion could arise, it might and most likely would occur that no satisfactory arrangement would be reached, and another application to the Commission would be necessary to declare the reduced rates still unreasonable. This process would need to be repeated until the legal rate was established by successive reductions, made in
3224 compliance with a series of determinations of the Commission that the rates were unreasonable.

In the case under consideration suppose the facts to be as claimed, that the charges are excessive, as much or more than 50 cents. Under the rule suggested by complainants' counsel, when the rate was ascertained to be unreasonable it would be so declared and left with the shipper and carrier for amicable arrangement. If for any reason no scale of charges was agreed upon the rate would remain for determination by the carrier

whose rate is challenged. Under such a rule applied 3225
to the subject of this complaint five several proceedings would be necessary to establish the reasonable rate if in each proceeding the carrier deemed a 10-cent reduction sufficient. If impressed with the belief that the existing rates were not exorbitant, the carrier should attempt compliance with the Commission's conclusion that they were excessive by making the least possible reductions, repeated and continual applications would be necessary to correct a single abuse. Certainly Congress intended no such absurdity as this, but, as insisted 3226
upon by counsel for the road, when we have been convinced that rates are unjust it will be our duty to say what they ought to be, or at least to determine upon some rate, any charge in excess of which would be unreasonable. If the duty of the Commission in respect to unjust and unlawful rates ends when it has been convinced that rates are unreasonable, and so decided them to be, and for any reason the Commission may not determine what are, as well as what are not, reasonable, the regulation provided by the Statute begins with complaint and ends in confusion. 3227

The Act to Regulate Commerce, which declares every unjust and unreasonable charge to be unlawful, and requires its provision to be enforced by the Commission, confers the power to determine, and imposes on the Commission the duty of determining, what are the reasonable rates which the charges may not exceed, as well as what are unreasonable.

There is, as we believe, no unbending rule by which to determine what common carriers may reasonably charge for their services, and the reasonable rate must 3228
be ascertained from the facts of the particular case. To be reasonable, rates must be just, both to the parties immediately interested and to the public. Conceding that counsel correctly indicates the object of railroad traffic to be the profits derived from it, the lowest compensation of the road cannot be less than will enable it to render the service; otherwise the freight will not and cannot be carried. The highest must not be more than the shipper can afford to pay; otherwise the freight

3229 will not be shipped. Reasonable rates are within these minimum and maximum limits, and must be determined upon the circumstances of each particular case.

Complainants' counsel says they may be rightly determined upon a sliding scale depending upon the price of coal, or established at some fixed proportion of the average of the selling price of coal at tidewater—the cost of mining coal having first been determined and then the cost of railroad transportation.

The roads have the same anthracite rates eastward
3230 and own or control much the larger part of the coal they carry. The operators or their sales agents establish the same circular prices and the roads having the majority interest represented by such operators or agents could establish the rates by determining the price on which they were to be apportioned.

The suggestion of counsel that the cost of mining and of transportation be separately ascertained is based on the assumption that the coal business is profitable and is evidently made with a view to an equitable division of the profits of the coal traffic between the producer and
3231 carrier. It would seem that the defendant road can offer no reasonable objection to such a division provided the share of profit apportioned to it added to the expense of transportation affords a fair compensation for the service rendered. The average price of coal delivered at New York Harbor for the years 1880 to 1888 inclusive was about $3.86 per ton. The cost of mining including depreciation and royalty was and is about $1.85. The cost of transporting coal ascertained from the report of the defendant Company for the year
3232 1887 was about eighty-five cents; the cost of selling 12 cents. Deducting these several items of cost amounting to $2.82 from the price, $3.86, and a profit is shown of $1.04 on the ton to be apportioned between the miner or operator and the carrier. One half of this profit added to the cost of carriage would fix the aggregate earnings at more than half as much more, or about 60 per cent above the amount required to pay operating expenses for coal carriage, and would establish the transportation rate at $1.37 per ton, leaving to the miner a profit

of 52 cents on the basis of the average prices since 1880. 3233
This profit of the miner is dependent upon, and will fall off with the market price of the coal, which will decline with the reduction in rates, a fact established by the testimony of the president of Lehigh Valley Railroad Company and the president and general manager of the Lehigh Valley Coal Company, and confirmed by the result of previous changes in transportation rates. Such a division of profits or proceeds, after deducting cost of mining, selling and transportation, would be mainly arbitrary, and the rate thus established would exceed 3234
the cost of transportation much more than the average of such excess of transportation cost over all other roads on all classes of business. But the rate on whatever basis determined must be fairly remunerative to be lawful, and any division of the profits or net proceeds of coal after deducting costs including transportation, as a means of ascertaining reasonable rates, needs the justification of supporting facts.

The net earnings of all the roads are from 30 to 35 per cent of the gross earnings; that is to say, of all the earnings of all the roads about $66 of every $100 is 3235
required to pay the expenses of earning it, and the average rates on all the roads are 50 per cent higher than would be required to earn operating expenses only. Why a rate of 50 per cent in excess of the requirements of operating expenses, the average for all other roads, is not sufficiently compensatory for the Lehigh Valley is not explained in the testimony or argument.

The rate established on this basis of adding 50 per cent to 85 cents, the expense of carriage of coal, would be $1.28, and in comparison with the rates made on this 3236
basis the rate of $1.37 established by adding one-half of the coal profit to the cost of service or operating expenses would still be above the reasonable rate. The rate of $1.28 is estimated on the average for coal of different sizes and values, while the rate of $1.37 is estimated on that which pays the highest rate and sells at the best market price. If for any reason it be assumed that coal charges should be based on the expense of transportation of all the business of said road,

3237 which is 63 per cent of the earnings from such business, and not on the expense of coal transportation, which is 56 per cent of coal earnings, the rate would be about $1.40 per ton, or 93 cents per ton expense and 47 profit on income on the investment. But the fact is not overlooked that there are too many elements of uncertainty in any estimate of the cost of service and of mining to justify their unqualified use as controlling facts in determining reasonable transportation charges.

One of the complainants, as a witness, said in answer

3238 to questions:

> "I began going in the mines when I was nine years old, and ever since that time I have given my attention to it. I graduated in the University of Pennsylvania, and after that I studied mineralogy, etc. I was six months with Professor Leslie, State Geologist on the Geological Survey. I then spent between four and five years in Europe, partly in the mining school at Paris and partly in a mining school in Germany, and I visited all the principal
>
> 3239 mines of Germany, France, Belgium and England, and since my return I have been engaged in mining coal in and around Drifton, Pa., . . . since 1865."
>
> "I was two years President of that Society." (Mining Engineers.)
>
> "I would like to have the right to state before the Commission that in giving this, the cost of mining coal in the Lehigh regions I am undertaking the most difficult problem in the anthracite business. I mean this question of determining the cost of coal, and if you gentlemen will excuse me I would
>
> 3240 like to make a preliminary statement. . . . For the last twenty years I have been trying to find out, and I cannot honestly say to-day what it does cost. . . . I don't think you would get any two to agree." (Of a dozen experts in coal mining put to calculate the cost per ton at the breaker.)

This complainant, when testifying before a committee of Congress as to a table giving details of the cost of coal mining, said:

"'Now while the above table gives an approximate 3241
idea of how these costs are divided, it is probably not true of any one mine. I have endeavored to make out, as nearly as I could, a table giving an average for a number of mines with which I am familiar, but you must understand that in no two mines would these two items of expense agree. In some mines little pumping is required, and in others the cost of pumping is very great. In some the cost of timbering is enormous; in others it is very small. In some mines the cost of preparation is very great, 3242
owing to the impurities found in the vein; so that, although it is probable that there are some mines where the cost of producing is as low as $1 per ton, there are others where it costs over $2, and the increase in cost may be in any one of the items mentioned above." (In the tables, about which the witness was testifying.)

A trained, educated and conscientious expert in railroad transportation, if required to give the expense or cost of carrying coal or any single article of freight 3243
over a road doing a general business, such as is done by the Lehigh Valley Railroad, would find the same difficulty as said complainant did when asked to state the expense or cost of mining a ton of coal.

That the operating expenses on all freight was 63 per cent of the gross receipts, while the operating expense or cost of carrying coal for 1887 was 56 per cent of the gross receipts from the coal traffic, leaving to the road $44 of every $100 earned after deducting costs of carriage, appears from the annual report of defendant 3244
Railroad Company to its board of directors for that year. That the cost of carrying a ton of coal from the Lehigh and Mahanoy regions was 85 cents, being 56 per cent of the average rate for that year, is derived from the same report. The annual report of said Company for 1888, made since the commencement of this proceeding, and which is in evidence, does not contain these facts or the statement from which they may be derived for that year. No testimony was offered modi-

3245 fying the annual report of 1887, and it may fairly be assumed that, in respect to its earnings, expenses and other matters pertaining to the subject of this complaint, said report is as favorable to the Railroad Company as the facts will reasonably justify.

The lowest anthracite rate which has prevailed in the last 15 years was in 1879, when it was for seven months as low as $1 per ton on all sizes. For the next five years, it was for a short time as low as $1.40, and much of the time as high as $1.90.

3246 In the two and more years from February, 1885, to April 4, 1887, the day next before the Act to Regulate Commerce took effect, the highest rate which was in force on the large sizes was $1.57 per ton, and the lowest $1.37, which prevailed without change a year and more. The average rate for this period, exceeding two years, on the highest and most valuable sizes was $1.45. On the lower grades the rate was for one half of the time as low as $1.17, but part of the time as high as $1.37, and the average rate on all sizes and descriptions during this period of two years and more

3247 next before the Act took effect was $1.40 per ton.

The primary and legitimate purpose for which railroads are constructed and operated by their proprietors is the profits and gains of the business. When, therefore, a railroad company voluntarily accepts and carries freight upon terms made by itself, it furnishes evidence tending to prove that such terms are profitable. When such terms or rates of charges are of long continuance, or are recurred to and adopted as often as necessary to secure business, the evidence is more convincing that

3248 the business, at such rate of charges, is remunerative. The rate of $1 per ton, which was maintained seven months of the year 1879, on all anthracite from the Lehigh and Mahanoy regions, had not been in force before that year, nor has it been since. The coal is carried by the road at an expense of about 85 cents per ton, as ascertained from its own report, which is nearly 6 mills (5.7) per ton per mile for 149 miles, the average or group distance from the mining regions to the Jersey coast.

The full charges for operating expenses and profit 3249
or net earnings made by the Lehigh Road on ores
and some iron, both ordinarily more expensive freights
than coal, is 6 mills per ton per mile or less. Still,
in view of the terminal costs included, the expense
of transporting coal stated to be 85 cents per ton may
be accepted as approximately accurate. The rate in
force in 1879 is but 15 cents, or less than 18 per cent,
in excess of this expense, as compared with about 50
per cent, the average difference between the expenses
and earnings for all the roads of the country. We o
not believe that charges yielding but 15 cents a ton, or 3250
less than 18 per cent, more than costs of moving the
freight, will yield a fair return on the amount of invest-
ment in the road, or that the rate of $1 in the average
or on all sizes which prevailed in 1879 would be a rea-
sonable rate under present conditions.

A rate established on the basis of the average rela-
tion between operating expenses, 66 per cent, and in-
come, less operating expenses, 33 per cent, of earnings,
would be 85 cents for expenses and 43 for income on
capital invested, aggregating $1.28, which is lower than 3251
any rate in force previous to or since 1879. The rate
for the year 1886 averaged on all descriptions of anthra-
cite $1.34 per ton, and the average for a period exceed-
ing two years immediately preceding the enactment of
the Interstate Commerce Law was $1.40. The accept-
ance of rates averaging for so long a time $1.40, and
even a lower rate for more than a year without change,
affords strong presumption that it is fair compensation
for the service rendered; and when as in this case an
average scale of charges has prevailed more than two 3252
years and up to the day when the Law requiring rates
to be reasonable became operative, and no evidence is
produced to show why such rates would not be just,
the only conclusion we can arrive at is that they were,
when in force, and still are, sufficient and reasonable.

This conclusion is fully warranted by the annual bal-
ance sheets of the Railroad Company, which show that
in 1886, with an average rate 6 cents per ton less, said
Company met all its obligations, including interest on

3253 its bonded debt and "guaranteed bonds and stocks," largely exceeding the whole cost of its road and equipment, and paid $1,331,531 dividend on its capital stock, which also largely exceeds the whole cost of the road and equipment. In 1887, when its rates averaged $1.49 after meeting all its obligations, said Company made a dividend of five per cent on its capital stock and could have increased its dividend to more than 6 per cent, but instead carried a surplus of $410,791 to the profit and loss account. The coal tonnage of said Railroad Company in 1888 was more than a million of tons in
3254 excess of that of 1887. Its business and income were larger in 1888 than in any previous year. The increasing population and growing industries on its main line and branches and in the districts it serves secure to it a constantly increasing traffic and revenue. The transportation service is thus made less and less expensive and warrants more moderate charges.

In the more than two years immediately preceding the enactment of the Interstate Commerce Law, during which time the average rate on all descriptions of an-
3255 thracite was $1.40, it was on the larger sizes $1.44½, and on all the smaller sizes $1.24½. In 1888 the lower grades were divided and rated under two descriptions, thus making three different classes of anthracite, the prepared and sizes larger, the pea, and the buckwheat and culm. When the arrangement was in two classes the difference in charges on pea and lower grades was at times 15 cents, but usually 20 cents, less than on the grades above pea. After the division into three grades or classes the charges were for a time on the higher
3256 grades as much as 40 cents above pea, the best of the smaller sizes. As arranged by the reduction made subsequent to the hearing in the case the charges on pea are 30 cents less than on the more valuable, and 20 cents more than on the sizes less valuable, than pea, the difference between the highest and lowest being 50 cents per ton.

It thus appears that as the price of bituminous coal has declined and its use relatively increased in eastern markets, the carriers have found it more and more

necessary to so adjust their rates on anthracite as to 3257
make them proportionally less on the steaming or smaller sizes. In so adjusting the proposed reduction to the average of $1.40 it is only prudent to maintain, as far as may be, the relations in the charges on the several sizes or qualities of coal which the carriers with their growing experience found it necessary to establish. To maintain these relations approximately with the highest rate at about $1.45 as it was when the average was $1.40, the lowest would be too nearly consumed in the expense to afford any reasonable profit. Still with 3258
the increasing supply of bituminous the smaller or ordinary steaming sizes of anthracite must reach the market at the lowest possible cost. The practicable and necessary adjustment of the rates on such east-bound, short-distance traffic, which we have determined upon as reasonable per ton of 2240 pounds from the collieries of complainants to Perth Amboy, is, on the prepared and larger sizes, $1.50; on pea, $1.25; on buckwheat and culm, $1.05.

The charges so adjusted on the several grades or sizes 3259
of coal and applicable to complainants' shipments to Perth Amboy are not meant to affect or to establish the relation of the charges made or to be made on Buffalo and longer-distance shipments where lower anthracite rates are maintained than are or may be in force on tide shipments.

The rates now determined upon are believed to be liberal for freight so inexpensive as coal, and if, after trial, it is found that they are too high, we will not hesitate to require further reductions; but in view of interests so vast as the east-bound anthracite traffic 3260
which may be affected, we do not now feel justified in determining upon a lower scale of charges.

In their petition and proposed findings complainants assume that the charges they may be reasonably required to pay must be based on the average distance from their several collieries to Perth Amboy, 135 miles, and not on the average or group distance from the Lehigh and Mahanoy anthracite fields, 149 miles, in accordance with the practice long in use. It is often

3261 impracticable to establish different rates on the same commodity from practically the same locality to the same market. That under such circumstances some grouping is not unreasonable, complainants concede by asking that they may be charged on the average distance from their seven collieries, no two of which are the same distance from Perth Amboy. One is as near as 128 miles, while another is as far as 145 miles. The reasons which make necessary and justify the same charges from the several collieries of complainants would seem to justify like charges from all the collieries
3262 in the same coal fields and practically the same locality. The objection which is frequently urged against the equal charges from collieries or places of production variously distant is that such charges occasionally deprive producers of their natural advantages resulting from proximity to markets. This objection can have no application to questions to be determined in this proceeding. The complainants' mines and collieries are situate in the Lehigh regions, the nearest to eastern markets, and the charges are less to the east than the
3263 charges from the more distant Wyoming region, though not adjusted in proportion to distance. On western shipments all the anthracite fields are grouped together, and given the same rate, of which the complainants get the advantage, their collieries or some of them being among the most distant from western markets, and they suffer no undue disadvantage from the system of grouping in use under which their charges east are based, on a distance 14 miles in excess of the average from their collieries, while they have the advantage of
3264 the same rates on western shipments paid by their competitors located from 60 to 100 miles nearer to western markets.

Much stress was laid by defendant on the expense or cost of terminal service, incident to the transportation, as a justification of high rates. After most careful investigation we found it to be about 30 cents, or two mills per ton per mile, on shipments from the Lehigh and Mahanoy fields to Perth Amboy. This would leave to the road for the additional expense of transportation

a trifle less than 4 mills per ton per mile if the entire 3265
terminal expense was included in the cost of transportation, a part of which terminal expense is included in the plant or investment. The charges of the Lehigh Valley Railroad Company under its reduced rates on anthracite coal from the Lehigh region to Buffalo are $2, or 6 mills per ton per mile, and include the same terminal expenses at the mines as are incurred on Perth Amboy shipments. Said Lehigh Valley Railroad Company transports the coal carried by it to Buffalo over the lines and tracks of the New York, Lake Erie & Western Railway Company, for which said Erie Company 3266
receives one half of the freight charges. There is thus left to the defendant road but three mills per ton per mile for its transportation services, including terminal costs and profit or income on investment. When the operating expenses, which include the cost of collecting, weighing and making up into full train loads at Packerton, are compensated for, the haul thence to Perth Amboy is but one hundred and twenty-five miles, and its cost is considerably reduced. The scale of charges determined upon as reasonable are sufficient to meet all 3267
the expenses and obligations of the Railroad Company, including dividends on the capital stock, or a reasonable rate of income on the alleged investment. The terminal charges being thus provided for, their exact sum and apportionment, as between the expense and net profit account, is not essential to the ascertainment of the proper aggregate rates. An order will be issued requiring said Lehigh Valley Railroad Company to cease and desist from making any charges after April 20th, 1891, in excess of the rates determined upon. 3268

3269

GOVERNMENT EXHIBIT NO. 67.

NEW YORK HARBOR TONNAGE
Fiscal Year Ending June 30th, 1912.

July 1911

	Wyoming	Lehigh	Schuylkill	Total
L. V. C. Co.	35.337.05	22.939.14	7.652.06	65.929.05
L. & W. B. C. Co.	51.468.00	2.702.00		54.170.00
D. L. & W. C. Co.	124.258.16			124.258.16
P. C. C. & H. C. & I. Co.	101.300.15			101.300.15
Scranton C. Co.	47.881.02			47.881.02
P. & R. C. & I. Co.			46.200.16	46.200.16

3270

August 1911

L. V. C. Co.	31.974.17	17.221.17	13.184.19	62.381.13
L. & W. B. C. Co.	55.561.00	6.159.00		61.720.00
D. L. & W. C. Co.	146.319.10			146.319.10
P. C. C. & H. C. & I. Co.	105.464.15			105.464.15
Scranton C. Co.	57.528.10			57.528.10
P. & R. C. & I. Co.			42.665.19	42.665.19

September 1911

L. V. C. Co.	35.023.07	22.956.08	10.430.14	68.410.09
L. & W. B. C. Co.	85.853.00	5.597.00		91.450.00
D. L. & W. C. Co.	167.550.10			167.550.10
P. C. C. & H. C. & I. Co.	126.398.10			126.398.10
Scranton C. Co.	56.516.09			56.516.09
P. & R. C. & I. Co.			74.342.00	74.342.00

3271

October 1911

L. V. C. Co.	58.027.13	38.329.06	15.610.06	111.967.05
L. & W. B. C. Co.	90.803.05	8.096.00		98.899.05
D. L. & W. C. Co.	211.050.15			211.050.15
P. C. C. & H. C. & I. Co.	171.176.10			171.176.10
Scranton C. Co.	79.195.00			79.195.00
P. & R. C. & I. Co.			83.304.03	83.304.03

November 1911

L. V. C. Co.	51.991.11	46.203.14	20.494.00	118.689.05
L. & W. B. C. Co.	130.811.00	13.764.00		144.575.00
D. L. & W. C. Co.	198.154.05			198.154.05
P. C. C. & H. C. & I. Co.	243.750.10			243.750.10
Scranton C. Co.	82.917.03			82.917.03
P. & R. C. & I. Co.			99.707.16	99.707.16

3272

December 1911

L. V. C. Co.	66.412.09	44.744.08	16.741.18	127.898.15
L. & W. B. C. Co.	127.847.00	11.497.00		139.344.00
D. L. & W. C. Co.	236.714.06			236.714.06
P. C. C. & H. C. & I. Co.	244.874.12			244.874.12
Scranton C. Co.	82.670.08			82.670.08
P. & R. C. & I. Co.			97.982.12	97.982.12

GOVERNMENT EXHIBIT NO. 67—(Continued). 3273

January 1912

	Wyoming	Lehigh	Schuylkill	Total
L. V. C. Co.	69.519.12	40.689.08	10.057.13	120.266.13
L. & W. B. C. Co.	136.349.00	8.145.00		144.494.00
D. L. & W. C. Co.	194.341.10			194.341.10
P. C. C. & H. C. & I. Co.	337.002.06			337.002.06
Scranton C. Co.	119.455.18			119.455.18
P. & R. C. & I. Co.			113.637.04	113.637.04

February 1912

L. V. C. Co.	63.526.04	65.543.00	15.971.14	145.040.18	3274
L. & W. B. C. Co.	170.180.00	9.254.00		179.434.00	
D. L. & W. C. Co.	183.171.15			183.171.15	
P. C. C. & H. C. & I. Co.	319.887.02			319.887.02	
Scranton C. Co.	146.863.19			146.863.19	
P. & R. C. & I. Co.			133.552.09	133.552.09	

March 1912

L. V. C. S. Co.	55.344.09	81.314.04	23.270.11	159.929.04	
L. & W. B. C. Co.	194.268.00	4.014.00		198.282.00	
D. L. & W. C. Co.	171.762.10			171.762.10	
P. C. C. & H. C. & I. Co.	288.432.02			288.432.02	
Scranton C. Co.	113.006.00			113.006.00	
P. & R. C. & I. Co.			140.019.08	140.019.08	3275

April 1912

L. V. C. S. Co.	24.921.04	31.089.14	2.633.08	58.644.06
L. & W. B. C. Co.	73.739.00			73.739.00
D. L. & W. C. Co.	72.715.10			72.715.10
P. C. C. & H. C. & I. Co.	114.445.18			114.445.18
Scranton C. Co.	29.937.16			29.937.16
P. & R. C. & I. Co.			32.106.09	32.106.09

May 1912

L. V. C. S. Co.	11.424.18	8.030.05	197.08	19.652.11	3276
L. & W. B. C. Co.	8.377.00			8.377.00	
D. L. & W. C. Co.	85.094.00			85.094.00	
P. C. C. & H. C. & I. Co.	105.971.10			105.971.10	
Scranton C. Co.	11.875.15			11.875.15	
P. & R. C. & I. Co.			19.493.00	19.493.00	

June 1912

L. V. C. S. Co.	26.187.19	40.137.11	16.781.12	83.107.02
L. & W. B. C. Co.	141.322.00	6.256.00		147.578.00
D. L. & W. C. Co.	139.201.08			139.201.08
P. C. C. & H. C. & I. Co.	140.797.17			140.797.17
Scranton C. Co.	57.737.04			57.737.04
P. & R. C. & I. Co.			93.078.02	93.078.02

3277

GOVERNMENT EXHIBIT NO. 68.

NEW YORK HARBOR TONNAGE
Fiscal Year Ending June 30th. 1913.

July 1912

	Wyoming	Lehigh	Schuylkill	Total
L. V. C. S. Co.	37.366.04	22.496.00	9.082.00	68.944.04
L. & W. B. C. Co.	136.421.00	7.360.00		143.781.00
D. L. & W. C. Co.	136.944.03			136.944.03
P. C. C. & H. C. & I. Co.	138.453.15			138.453.15
Scranton C. Co.	49.064.16			49.064.16
P. & R. C. & I. Co.			94.907.09	94.907.09

3278

August 1912

L. V. C. S. Co.	30.723.03	25.580.10	2.897.14	59.201.07
L. & W. B. C. Co.	158.114.00	3.791.00		161.905.00
D. L. & W. C. Co.	123.161.00			123.161.00
P. C. C. & H. C. & I. Co.	114.105.15			114.105.15
Scranton C. Co.	35.489.07			35.489.07
P. & R. C. & I. Co.			108.089.12	108.089.12

September 1912

L. V. C. S. Co.	20.765.07	17.802.09	3.817.17	42.385.13
L. & W. B. C. Co.	135.712.00	1.980.00		137.692.00
D. L. & W. C. Co.	127.643.15			127.643.15
P. C. C. & H. C. & I. Co.	116.731.07			116.731.07
3279 Scranton C. Co.	47.505.06			47.505.06
P. & R. C. & I. Co.			121.233.03	121.233.03

October 1912

L. V. C. S. Co.	33.912.04	24.018.02	6.746.00	64.676.06
L. & W. B. C. Co.	189.567.14	657.00		190.224.14
D. L. & W. C. Co.	121.686.15			121.686.15
P. C. C. & H. C. & I. Co.	140.723.00			140.723.00
Scranton C. Co.	80.208.03			80.208.03
P. & R. C. & I. Co.			152.043.03	152.043.03

November 1912

3280 L. V. C. S. Co.	46.332.08	27.809.04	15.624.05	89.765.17
L. & W. B. C. Co.	148.211.00	1.428.00		149.639.00
D. L. & W. C. Co.	117.652.00			117.652.00
P. C. C. & H. C. & I. Co.	145.182.15			145.182.15
Scranton C. Co.	64.156.13			64.156.13
P. & R. C. & I. Co.			118.490.03	118.490.03

December 1912

L. V. C. S. Co.	57.250.12	44.997.01	15.779.05	118.026.18
L. & W. B. C. Co.	128.463.00			128.463.00
D. L. & W. C. Co.	164.462.00			164.462.00
P. C. C. & H. C. & I. Co.	217.778.16			217.778.16
Scranton C. Co.	83.582.09			83.582.09
P. & R. C. & I. Co.			92.798.14	92.798.14

GOVERNMENT EXHIBIT NO. 68—(Continued). 3281

January 1913

	Wyoming	Lehigh	Schuylkill	Total	
L. V. C. S. Co.	51.926.14	42.273.14	8.674.10	102.874.18	
L. & W. B. C. Co.	134.356.00	465.00		134.821.00	
D. L. & W. C. Co.	184.560.00			184.560.00	
P. C. C. & H. C. & I. Co.	273.990.01			273.990.01	
Scranton C. Co.	155.336.02			155.336.02	
P. & R. C. & I. Co.			84.286.18	84.286.18	

February 1913

L. V. C. S. Co	40.227.04	17.427.10	11.929.07	69.584.01	3282
L. & W. B. C. Co.	103.624.00	744.00		104.368.00	
D. L. & W. C. Co.	142.631.19			142.631.19	
P. C. C. & H. C. & I. Co.	221.356.06			221.356.06	
Scranton C. Co.	121.072.08			121.072.08	
P. & R. C. & I. Co.			68.031.06	68.031.06	

March 1913

L. V. C. S. Co.	18.325.19	9.726.10	2.470.13	30.523.02	
L. & W. B. C. Co.	39.753.00			39.753.60	
D. L. & W. C. Co.	116.631.12			116.631.12	
P. C. C. & H. C. & I. Co.	131.246.15			131.246.15	
Scranton C. Co.	77.510.03			77.510.03	
P. & R. C. & I. Co.			38.517.08	38.517.08	3283

April 1913

L. V. C. S. Co.	59.779.07	52.289.16	19.188.18	131.256.01	
L. & W. B. C. Co.	182.711.00	3.806.00		186.517.00	
D. L. & W. C. Co.	149.928.10			149.928.10	
P. C. C. & H. C. & I. Co.	272.990.10			72.990.10	
Scranton C. Co.	89.747.13			89.747.13	
P. & R. C. & I. Co.			117.754.08	117.754.08	

May 1913

L. V. C. S. Co.	21.016.05	21.004.01	10.866.01	52.886.07	
L. & W. B. C. Co.	106.927.00	3.547.00		110.474.00	3284
D. L. & W. C. Co.	127.855.17			127.855.17	
P. C. C. & H. C. & I. Co.	174.294.00			174.294.00	
Scranton C. Co.	77.982.17			77.982.17	
P. & R. C. & I. Co.			86.500.07	86.500.07	

June 1913

L. V. C. S. Co.	16.979.16	22.780.19	8.309.19	48.070.14	
L. & W. B. C. Co.	109.235.00	5.007.00		114.242.00	
D. L. & W. C. Co.	110.780.10			110.780.10	
P. C. C. & H. C. & I. Co.	117.927.09			117.927.09	
Scranton C. Co.	61.568.04			61.568.04	
P. & R. C. & I. Co.			56.468.11	56.468.11	

GOVERNMENT EXHIBIT NO. 69.

STATEMENT OF ANTHRACITE COAL SHIPMENTS
HALF YEAR FROM JANUARY 1st 1913 TO END OF JUNE 1913.

	ACTUAL SHIPMENTS					
	Buckwheat #1 & larger sizes		Smaller than Buckwheat #1		Total	
	Tons	Per Ct.	Tons	Per Ct.	Tons	Per Ct.
P. & R. R'y.	**6.086.633**	**88.75**	**771.751**	**11.25**	**6.858.384**	**19.68**
Previous Year	4.568.754	86.84	692.581	13.16	5.261.335	20.16
L. V. R. R.	**5.938.300**	**90.08**	**653.831**	**9.92**	**6.592.131**	**18.91**
Previous Year	4.250.164	90.19	462.502	9.81	4.712.666	18.06
C. R. R. of N. J.	**3.818.642**	**83.46**	**757.022**	**16.54**	**4.575.664**	**13.13**
Previous Year	2.929.970	86.89	442.120	13.11	3.372.090	12.92
D. L. & W. R. R.	**3.974.691**	**82.99**	**814.669**	**17.01**	**4.789.360**	**13.74**
Previous Year	2.931.395	78.85	786.189	21.15	3.717.584	14.25
D. & H. Co.	**3.058.041**	**87.26**	**446.498**	**12.74**	**3.504.539**	**10.05**
Previous Year	2.182.299	84.81	390.913	15.19	2.573.212	9.86
Penna. R. R.	**2.748.905**	**86.80**	**418.201**	**13.20**	**3.167.106**	**9.09**
Previous Year	2.060.143	87.48	294.748	12.52	2.354.891	9.02
Erie R. R.	**3.389.042**	**83.07**	**690.750**	**16.93**	**4.079.792**	**11.71**
Previous Year	2.460.109	77.67	707.431	22.33	3.167.540	12.14
N. Y. O. & W. R'y.	**1.170.587**	**91.10**	**114.291**	**8.90**	**1.284.878**	**3.69**
Previous Year	792.408	84.51	145.253	15.49	937.661	3.59
	30.184.841	**86.61**	**4.667.013**	**13.39**	**34.851.854**	**100.00**
	22.175.242	84.97	3.921.737	15.03	26.096.979	100.00

GOVERNMENT EXHIBIT NO. 70.

STATEMENT OF ANTHRACITE COAL SHIPMENTS
YEAR FROM JANUARY 1ST 1913 TO END OF DECEMBER.

	ACTUAL SHIPMENTS					
	Buckwheat #1 & larger sizes		Smaller than Buckwheat #1		Total	
	Tons	Per Ct.	Tons	Per Ct.	Tons	Per Cents
P. & R. R. W.	**11.380.691**	**88.12**	**1.534.196**	**11.88**	**12.914.887**	**18.70**
Previous Year	11.207.205	87.20	1.645.181	12.80	12.852.386	20.20
L. V. R. R.	**11.651.915**	**89.55**	**1.359.455**	**10.45**	**13.011.370**	**18.84**
Previous Year	10.503.548	89.08	1.288.053	10.92	11.791.601	18.54
C. R. R. of N. J.	**7.542.130**	**82.95**	**1.550.303**	**17.05**	**9.092.433**	**13.16**
Previous Year	7.068.178	84.73	1.274.299	15.27	8.342.477	13.12
D. L. & W. R. R.	**8.273.968**	**83.55**	**1.629.573**	**16.45**	**9.903.541**	**14.34**
Previous Year	7.326.427	80.82	1.739.195	19.18	9.065.622	14.25
D. & H. Co.	**6.163.233**	**86.88**	**931.025**	**13.12**	**7.094.258**	**10.27**
Previous Year	5.354.046	84.17	1.007.192	15.83	6.361.238	10.00
Penna. R. R.	**5.512.414**	**86.79**	**839.342**	**13.21**	**6.351.756**	**9.20**
Previous Year	4.784.718	86.24	763.475	13.76	5.548.193	8.72
Erie R. R.	**6.794.261**	**82.93**	**1.398.091**	**17.07**	**8.192.352**	**11.86**
Previous Year	5.945.669	79.96	1.490.010	20.04	7.435.679	11.69
N. Y. O. & W. R. W.	**2.269.710**	**90.46**	**239.321**	**9.54**	**2.509.031**	**3.63**
Previous Year	1.906.613	86.14	306.769	13.86	2.213.382	3.48
	59.588.322	**86.27**	**9.481.306**	**13.73**	**69.069.628**	**100.00**
	54.096.404	85.04	9.514.174	14.96	63.610.578	100.00

3292 3291 3290 3289

3293 **GOVERNMENT EXHIBIT NO. 71.**

Scranton, Pa., June 11, 1914.

UNITED STATES vs. LEHIGH VALLEY RAILROAD COMPANY, *et al.*

Mr. Arthur W. Machen, Jr.,
Counsellor at Law & Special U. S. Atty. General,
Central Savings Bank Bldg.,
3294 Baltimore, Md.

Dear Sir:—

Mr. A. M. Bingham, formerly Secretary of the Temple Iron Company, has turned over to me your letter dated June 10th relative to certain information about the Temple Iron Company which you desire.

1911

The Minute Book of the Temple Iron Company shows that at the annual meeting of the stockholders of the
3295 Temple Iron Company held in Reading, Pa., on March 18, 1911, the following named gentlemen were elected directors of the company, and Mr. George F. Baer was chosen President.

George F. Baer	E. B. Thomas	F. D. Underwood
E. T. Stotesbury	F. C. Smink	Albert Broden
W. H. Truesdale	Thomas P. Fowler	W. J. Richards

At a meeting of the Board of Directors of the Temple Iron Company, held March 28, 1911, Mr. A. F. Law
3296 was elected Treasurer; Mr. A. M. Bingham, Secretary of the Company and Assistant Treasurer of the Coal Department; and Albert Broden, Assistant Treasurer of the Iron Department.

1912

At the annual election of the stockholders of the Temple Iron Company held at Reading, Pa., March 16, 1912, the following named gentlemen were elected directors

of the company, and Mr. George F. Baer was chosen as 3297
President.

George F. Baer	E. B. Thomas	F. D. Underwood
E. T. Stotesbury	F. C. Smink	Albert Broden
W. H. Truesdale	Thomas P. Fowler	W. J. Richards

1912

At the meeting of the Board of Directors of the Temple Iron Company held March 19, 1912, Mr. A. F. Law was elected Vice President and Treasurer of the Company; Mr. A. M. Bingham, Secretary of the Com- 3298
pany and Assistant Treasurer of the Coal Department, and Albert Broden, Assistant Treasurer of the Iron Department.

1913

In 1913 there was no meeting of the stockholders of the Temple Iron Company, and therefore no directors were elected.

1914

In March, 1914, a meeting of the stockholders was 3299
called, but as a quorum did not appear there was no election of directors held.

1913

On the 29th of May, 1913, Mr. A. F. Law resigned as Vice President and Treasurer of the Temple Iron Company, and on the same day, Mr. A. M. Bingham resigned as Secretary and Assistant Treasurer.

On June 5th, 1913, Mr. W. M. Ruth, of Scranton, Pa., was appointed Treasurer of the Temple Iron Com- 3300
pany, and on the same day Walter Briggs was appointed Secretary of the Temple Iron Company, and both have been serving continuously to date.

1914

On April 26th, 1914, Mr. George F. Baer, President of the Temple Iron Company, died, and on May 1st, 1914, Mr. E. T. Stotesbury was elected President pro tem., and at the same meeting Mr. Robert W. DeForest

3301 was elected a director to fill the vacancy caused by the death of Mr. Baer.

On June 10th, 1914, in the absence of Mr. E. T. Stotesbury, Mr. Robert W. DeForest was appointed President pro tem., with all the powers of President.

The following are extracts from the minutes of a meeting of the Board of the Temple Iron Company held May 1st, 1914:

"The Committee appointed at the last meeting reported that they directed the following advertisement inserted in various papers in New York,
3302 Philadelphia, Scranton and Wilkes-Barre:

"By decree of the Circuit Court of the United States, affirmed by the Supreme Court of the United States, the Temple Iron Company is authorized to sell and dispose of the shares of stock of The Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company, and Lackawanna Coal Company, Limited, acquired by it as
3303 hereinbefore stated and found to have been acquired by it in violation of the said Act of Congress, to any bona fide purchaser or purchasers not in privity with any of the defendants herein and not sustaining any relation in interest direct or indirect, by trust or otherwise, to or with any of said defendants, and distributing the remainder, if any, of the proceeds thereof after the payment of its bonded and other indebtedness, among the holders of the capital stock of the
3304 said defendant, the said, the Temple Iron Company.

The Temple Iron Company now offers for sale the stocks of the several companies hereinbefore enumerated.

As of the twenty-seventh of March, 1914, these companies have, in their treasuries, cash in bank amounting to $2,038,000. They have also surplus current assets over current liabilities of $634,000.

In addition to the value of the lands, houses,

machinery, and all the appliances of a modern 3305
anthracite operation, the company has about 18,000,000 tons of unmined coal.

Any responsible persons desiring to bid upon these properties, can see, at the office of the Temple Iron Company in Scranton, the reports of the financial and geological experts, as well as the books of the company, together with all contracts and leases relating to any matters incidental to the management of the company, to enable them to ascertain what the real value of 3306
these stocks will be.

Sealed bids will be received up to and including Thursday, the thirtieth day of April, with the right reserved to the company to reject any or all of said bids. The bids to be made for the properties as a whole.

There being $2,038,000 of cash in the treasuries, plus April's earnings, the purchaser will be permitted to issue a mortgage on the property which will be conveyed free of all encumbrances, to the extent of 40% of the purchase money price, and 3307
bonds to bear 5% interest, and with a sinking fund of $.20 per ton.

Sealed proposals shall be addressed to Mr. Walter Briggs, Secretary, The Temple Iron Company, Board of Trade Building, Scranton, Pa."

The Secretary reported that he had received six bids in answer to the foregoing advertisement, whereupon the President directed that the bids be opened and read to the Board.

3308

"April 29, 1914.

Mr. Walter Briggs,
Temple Iron Company,
Board of Trade Building,
Scranton, Pennsylvania.

Dear Sir:—

Under the advertisement of the Temple Iron Company for the sale by it of certain coal stocks

3309 therein described, I offer to pay for the said shares of stock of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company and the Lackawanna Coal Company the sum of $5,800,000 upon the understanding and circumstances stated in said advertisement.

I understood from your advertisement that the purchaser will be permitted to issue a mortgage on the property, which will be conveyed free of
3310 all encumbrances, to the extent of forty per cent (40%) of the purchase money, securing bonds to that extent to bear five per cent interest, with a sinking fund of twenty cents per ton.

I propose to pay forty per cent of my bid, viz.: $2,320,000 in bonds thus secured, the residue to be paid in cash.

Very truly yours,

S. B. Thorne."

3311 We, Brown Brothers & Company, agree that we are and will be responsible, in case the above bid is accepted, for the performance of the terms thereof by Mr. S. B. Thorne.

Brown Brothers & Co.

Philadelphia, Pa., April 30, 1914.

To the Directors

of the Temple Iron Company.

3312 Gentlemen:—

Supplementing my bid for the stocks of your subsidiary companies, and as an additional argument in favor of my acceptance as a purchaser by your company, I would respectfully state that I have, neither directly or indirectly, nor have my guarantors, Messrs. Brown Brothers & Company, any interest, either through directorship or stock ownership or in any other manner, in any one of

the several companies now owning the stock of 3313
the Temple Iron Company, named by the Government as defendants in the suit, as a result of which your advertisement states this sale is taking place.

Respectfully yours,

S. B. Thorne.

After the bids had been read and thoroughly discussed, on motion duly made, seconded and carried, the bid of Mr. S. B. Thorne, for the pur- 3314
chase of the capital stock described in advertisement, was accepted, he being the highest bidder, and the Secretary was instructed to so notify Mr. Thorne. Accordingly, the Secretary sent the following letter to Mr. Thorne:

May 1, 1914.

S. B. Thorne, Esq.,
Philadelphia, Pa.

3315

Dear Sir:—

At a meeting of the Board of the Temple Iron Company held this day, your communication of April 29th, 1914, and your supplemental communication of April 30, 1914, offering for the coal stocks described in your communication the sum of $5,800,000, were duly received, and your offer was and is accepted, upon the conditions stated in your communication, and in the guaranty of Messrs. Brown Brothers & Company accompanying the same. 3316

You are correct in your understanding that you will be permitted to issue a mortgage on the property, which will be conveyed free of all encumbrances, to the extent of 40% of the purchase money securing bonds to that extent, to bear five per cent (5%) interest, with a sinking fund of twenty cents ($.20) per ton.

3317 You will observe that this will presumably involve a precedent consolidation of the properties so that same may be covered by a mortgage thereon.

All proceedings, papers and legalities will be subject to the approval of the Counsel of this Company.

Yours truly,
Temple Iron Company,
By Walter Briggs,
Secretary.

3318 As you will readily realize, there is a large amount of legal work connected with a transaction of this sort; among others, the organization of a corporation to operate the mines, the preparation of the mortgage and the bonds, besides a tremendous amount of details in reference to coal leases and things of that sort, but I am informed that the attorneys expect to be ready to have the property transferred to Mr. Thorne before July 1st, 1914.

3319 In reference to your last question as to the amount of anthracite coal produced by the Temple Iron Company since 1910 and the amounts thereof sold each year to the Lehigh Valley Coal Company, et al., I am advised that the Temple Iron Company was never an operating company; it never mined any coal and never sold any coal, but so far as its coal department was concerned it was merely a holding company, owning and holding the stocks of the subsidiary operating companies. Its subsidiary companies operated the mines themselves,

3320 mined all coal and sold it.

I beg to state further that since May, 1913, no one connected with the Temple Iron Company has been in any way connected with or employed by any of the subsidiary coal companies.

Trusting that I have answered your questions, I remain

Yours very truly,
Walter Briggs,
Sec'y Temple Iron Company.

GOVERNMENT EXHIBIT NO. 72. 3321

STATEMENT OF TONNAGE FROM THE COLLIERIES OF THE NORTHWEST COAL COMPANY, EDGERTON COAL COMPANY, STERRICK CREEK COAL COMPANY, THE LACKAWANNA COAL COMPANY, LIMITED, BABYLON COAL COMPANY, MOUNT LOOKOUT COAL COMPANY AND FORTY FORT COAL COMPANY, For 1911, 1912, 1913, and up to June 1st, 1914.

	1911.	1912.	1913.	To June 1st, 1914.	3322
NORTHWEST COAL COMPANY:					
Hillside Coal & Iron Co., Sold to HC&ICo. on 65% contract; discontinued June 1st, 1913.	72,963.07	66,901.09	32,653.01	26,263.10	
Williams & Peters, From June 1st, 1913, selling our own coal; Wms. & Peters acting as agents on 2% commission.			46,577.04	26,263.10	
Dickson & Eddy, Sold to D&E on 65% prices.	106,428.04	94,088.09	98,341.12	35,818.03	3323
Retail Coal,	850.11	919.04	873.03	532.04	
Local sales at mines.	180,242.02	161,909.01	178,845.00	62,613.19	
EDGERTON COAL COMPANY: The coal was practically exhausted, and mining discontinued in 1909.					
STERRICK CREEK COAL COMPANY:					
Williams & Peters, From June 1st, 1913; selling our own coal; Wms. & P. acting as agents on 2% commission.	250,072.17		250,072.17	190,040.18	3324
Hillside Coal & Iron Co. Sold to HC&ICo. on 65% contract; discontinued June 1st, 1913.	526,220.14	412,739.04	160,412.13		
Retail Coal,	4,685.16	5,018.06	4,408.17	2,401.65	
Local sales at mines.	530,906.10	417,757.10	423,894.07	192,442.03	

3325 **GOVERNMENT EXHIBIT NO. 72—(Continued).**

LACKA. COAL COMPANY, LTD:				
*Hillside Coal & Iron Co. Selling to HC&ICo. on 65% contract.	351,279.02	227,002.04	285,819.02	129,701.07
D. L. & W. R. R. Co., *	82,173.05	62,408.04	10,149.00	
D. L. & W. Coal Co., Selling to DL&WCCo. on 65% prices.			9,960.06	
Retail Coal,	8,696.16	10,532.06	9,310.00	5,811.08
Local sales at mines.	442,149.03	299,942.14	315,238.08	135,512.15

3326

BABYLON COAL COMPANY: The coal is sub-leased to the Lehigh Valley Coal Company. Jan. 1904.				
MOUNT LOOKOUT COAL COMPANY:				
D. L. & W. R. R. Co.,	161,409.13	132,900.16	26,798.12	
D. L. & W. Coal Co., Coal Sold to DL&W RRCo. and to DL&W CCo. on 65% prices.			148,039.07	83,808.09
Lehigh Valley Coal Co.,	143,414.05	122,049.01	52,331.19	
Lehigh Valley C. Sales Co.,			101,333.06	43,926.10
3327 Sold to LVCCo. on 65% contract to June 1st, 1913; thereafter, to LVCSCo. on 65% prices.				
Mch. 1, 1912, taken over by L. V. C. S. Co.				
Retail Coal,	5,097.10	5,125.17	4,083.02	2,426.09
Local sales at mines.	309,921.08	260,075.14	332,586.06	130,161.08

FORTY FORT COAL COMPANY:				
Lehigh Valley Coal Co.,	566,066.05	466,384.06	221,909.18	
Lehigh Val. Coal Sales Co.,			279,781.19	164,106.03
3328 Sold to LVCCo. on 65% contract to June 1st, 1913; thereafter, to LVCSCo. on 65% prices.				
Taken over by Sales Co., Mar. 1, 1912.				
Retail Coal,	6,744.00	7,422.05	6,350.03	3,282.15
Local sales at mines.	572,610.05	473,806.11	508,042.00	167,388.18

*This Contract was Excepted out of condemned 65% contracts by Decree U. S. Court, Philadelphia.

GOVERNMENT EXHIBIT NO. 73. 3329

"RATES ON ANTHRACITE COAL TO TIDE-WATER SHIPPING POINTS IN NEW YORK HARBOR AND VICINITY.

The following are the net rates, as published by the various carriers, and include dumping into vessels alongside piers:

	Prepared.	Pea.	Buckwheat.	Smaller Sizes.	
Rates as published by Erie R. R. to Edgewater and Weehawken, N. J.	$1.60	$1.45	$1.30	$1.15	3330
Rates as published by C. R. R. of N. J. to Elizabethport Pier (Elizabethport), N. J., and Port Johnson, N. J.	1.55	1.40	1.20	1.10	
Rates as published by C. R. R. of N. J. to Communipaw Pier (Jersey City), N. J., and Port Liberty, N. J.	1.60	1.45	1.25	1.15	
Rates as published by the Pennsylvania R. R. to South Amboy, N. J.	1.40	1.25	1.15	1.15	
Rates as published by the Lehigh Valley R. R. to Perth Amboy, from the Lehigh and Schuylkill Regions	1.55	1.40	1.20	1.10	
Rates as published by the Lehigh Valley R. R. to Perth Amboy, from the Wyoming Region	1.40	1.30	1.15	1.10	3331
Rates as published by the D., L. & W. from collieries and washeries located on Bloomsburg Branch at Scranton, South Scranton, Taylor, and on Main Line east of Junction of Bloomsburg Branch in Scranton, to New York Lighterage Station, N. J.	1.33	1.24	1.09	.98	
Rates as published by the D., L. & W. from producing territory other than indicated above	1.58	1.43	1.28	1.13	
Rates as published by the P. & R. Ry. to Port Reading, N. J.	1.55	1.40	1.25	1.10	
Rates as published by the P. & R. Ry. to Port Liberty, N. J.	1.60	1.45	1.30	1.15"	3332

3333

GOVERNMENT EXHIBIT NO. 74.

LEHIGH VALLEY RAILROAD COMPANY

Rates actually charged per gross ton for transportation of Anthracite Coal from the **Lehigh and Schuylkill Regions** to Perth Amboy, N. J., for transshipment by water during the month of November for the years specified.

Question No. 37 (B)

3334

Year	Prepared Sizes	Pea	Buckwheat	Rice and Barley
*1893	$1.60054	$1.330065	$1.208836	$1.208836
*1894	1.3188	1.3023	1.2475	1.2475
1895	$1.2926	$1.1442	$1.1411	$1.1411
1896	1.5442	1.0636	1.0528	1.0528
1897	1.4876	1.1171	1.1225	1.1225
1898	1.3930	1.1225	1.1312	1.1312
1899	1.4965	1.1887	1.1695	1.1695
1900	1.55	1.3204	1.2290	1.10
3335 1901	1.55	1.40	1.25	1.10
1902	1.55	1.40	1.25	1.10
1903	1.55	1.40	1.25	1.10
1904	1.55	1.40	1.25	1.10
1905	1.55	1.40	1.20	1.10
1906	1.55	1.40	1.20	1.10
1907	1.55	1.40	1.20	1.10
1908	1.55	1.40	1.20	1.10
1909	1.55	1.40	1.20	1.10
1910	1.55	1.40	1.20	1.10
3336 1911	1.55	1.40	1.20	1.10
1912	1.55	1.40	1.20	1.10

*Have no record of any rates other than those given in published tariffs prior to 1893, and for that reason have shown the percentage rates from that time on.

GOVERNMENT EXHIBIT NO. 75. 3337

LEHIGH VALLEY RAILROAD COMPANY

Rates actually charged per gross ton for transportation of Anthracite Coal from the **Wyoming Region** to Perth Amboy, N. J., for transshipment by water during the month of November for the years specified.

Question No. 37 (B) 3338

Year	Prepared Sizes	Pea	Buckwheat	Rice and Barley
*1893	$1.60054	$1.330065	$1.208836	$1.208836
*1894	1.3188	1.3023	1.2475	1.2475
1895	$1.2926	$1.1442	$1.1411	$1.1411
1896	1.5442	1.0636	1.0528	1.0528
1897	1.4876	1.1171	1.1225	1.1225
1898	1.3930	1.1225	1.1312	1.1312
1899	1.4965	1.1887	1.1695	1.1695
1900	1.55	1.3204	1.2290	1.10
1901	1.55	1.40	1.25	1.10
1902	1.55	1.40	1.25	1.10
1903	1.55	1.40	1.25	1.10
1904	1.55	1.40	1.25	1.10
1905	1.55	1.40	1.20	1.10
1906	1.55	1.40	1.20	1.10
1907	1.55	1.40	1.20	1.10
1908	1.55	1.40	1.20	1.10
1909	1.55	1.40	1.20	1.10
1910	1.55	1.40	1.20	1.10
1911	1.40	1.30	1.15	1.10
1912	1.40	1.30	1.15	1.10

3339

3340

*Have no record of any rates other than those given in published tariffs prior to 1893, and for that reason have shown the percentage rates from that time on.

3341 **GOVERNMENT EXHIBIT NO. 76.**

INTERSTATE COMMERCE COMMISSION

Washington

I, George B. McGinty, Secretary of the Interstate Commerce Commission, do hereby certify that the paper hereto attached is a true statement of certain returns for the movement of anthracite coal contained in the original annual reports of the Lehigh Valley Railroad Co. now on file with this Commission, for the years ending June
3342 30, 1913 to June 30, 1904, inclusive, as mentioned therein.

In testimony whereof I have hereunto subscribed my name and affixed the seal of the Commission this eighth day of July, 1914.

[SEAL]

GEORGE B. MCGINTY,
Secretary of the
Interstate Commerce Commission.

Statement showing Traffic Movement of Anthracite Coal
3343 by Lehigh Valley Railroad Co. for Years named.*

Year ending June 30	Total Tonnage Tons.	Originating on this road Tons.	Received from connecting roads and other carriers Tons.
1913	14,732,949	14,679,793	53,156
1912	11,627,086	11,576,293	50,793
1911	12,597,800	12,546,311	51,489
1910	11,513,475	11,449,202	64,273
1909	11,144,452	10,974,042	170,410
1908	12,551,587	12,474,603	76,984
1907	11,870,690	11,725,524	145,166
3344 1906	10,238,999	10,006,512	232,487
1905	10,574,642	10,248,584	326,058
1904	9,990,647	9,626,971	363,676

*Company's Material Excluded.

GOVERNMENT EXHIBIT NO. 77. 3345

HENDERSON'S FILE, P. & R. RY. CO.

Pennsylvania Coal Co.
Hillside Coal & Iron Company,
New York, Susquehanna & Western Coal Co.

Office of Vice President.
C-H. 21 Cortland St., New York,
July 9, 1901.

Mr. C. E. Henderson, 3346
General Manager, P. & R. C. & I. Co.,
143 Liberty St., New York.

Dear Sir:

Referring to the resolutions adopted at the meeting of the Temple Iron Co., held in New York on the 2d instant, reading as follows:

"Moved and seconded that Mr. Cumming, Mr. Sayre, Mr. Henderson, Mr. Caldwell and Mr. Warren be appointed a Committee to consider the advisability and expediency of making a 40% rate to outside shippers, or a flat rate, and if so, what rate." 3347

All parties interested having signified their ability to attend at such time, I beg to confirm the call for a meeting of the above-named Committee to be held at this office at 11 A. M., on Wednesday, July 10th.

Very respectfully yours,
G. M. Cumming, 3348
President.

3349 **GOVERNMENT EXHIBIT NO. 78.**

LEAROYD'S FILE No. 21694

Pennsylvania Coal Co.,
Hillside Coal & Iron Co.

Office of the President.

New York, July 11, 1901.

W. H. Sayre, Vice President, L. V. Coal Co., New York.
C. E. Henderson, Second Vice President, P. & R. Ry. Co., Phila.
3350 C. H. Warren, Vice President, C. R. R. of N. J., New York.
B. D. Caldwell, Traffic Manager, D. L. & W. R. R., New York.

Gentlemen:

At the meeting held at 21 Cortlandt St., New York, on Wednesday, July 10, 1901, Mr. Baer's letter was read, and after consideration, it was understood that, in the opinion of all present, his first question should be answered in the negative, to wit, that it is not advis-
3351 able or expedient to make a 40 percent rate to outside shippers. It was the opinion of all present that a flat rate should be made, and the following schedule was considered fair, reasonable and satisfactory:

Prepared sizes	$1.60 per gross ton
Pea	1.45 per gross ton
Buckwheat No. 1	1.30 per gross ton
Buckwheat No. 2	1.15 per gross ton
Buckwheat No. 3	1.15 per gross ton.

3352 The above rates would apply as a basis from the mines to New York tidewater points, and would be subject to the usual differences.

No action is to be taken looking to the establishment of these rates until further advices have been received from Mr. Henderson.

Very respectfully yours,

G. M. CUMMING,
Chairman.

GOVERNMENT EXHIBIT NO. 79. 3353

Copy of letter addressed to Messrs. Baer, Thomas, Underwood and Truesdale.

October 29, 1906.

Dear Sir:

Some time ago our traffic officers were requested to revise our tariffs on anthracite coal, in order to comply with the law.

In view of the relation of this Company as a common carrier, to the Coal Companies owned by it, I am satisfied that further changes are necessary, involving a readjustment of the rate to Weehawken on a $1.45 basis on prepared sizes, and proportionately on smaller sizes. A tariff has been prepared, copy of which I enclose, together with a copy of the tariff which was recently filed to take effect on November 1. 3354

You will observe that no reduction has been made below tariff already in force, as the tariff of the Pennsylvania Railroad to Perth Amboy on all sizes as been adopted, five cents per ton being added to cover the additional charge for the upper ports, except on Buckwheat No. 3. On this size the tariff rate is the same as that of the Reading and other lines. 3355

The proposed changes are, I believe, absolutely essential in the conditions under which we labor, peculiar possibly to this Company. It would be impossible for the Scranton Coal Company to pay higher rates and at the same time take care of outstanding obligations.

Before putting the schedule in effect, I have deemed it proper to advise you as to our intention.

Yours very truly, 3356

T. P. Fowler,
President.

3357 **GOVERNMENT EXHIBIT NO. 80.**

NOVEMBER 1, 1906.

GEORGE F. BAER, Esq.,

Reading Terminal, Philadelphia, Pa.

DEAR MR. BAER: I received last evening your letter of the 30th ult. It somewhat astonished me, because I am unable to look upon the filing of the proposed tariff in the light of a competitive measure and a hostile act requiring retaliatory measures, such as you intimate might
3358 follow.

I assure you that it was not so intended.

It is my firm belief that the present wholesale price of coal is as low as it is possible to make it, having regard to the cost of production and the capital invested. I do not intend that it shall be lowered, if I can prevent it, and there is no reason why anyone else should do so, or threaten to do so, but I am convinced that the division of the market price between the producer and the transporter, as expressed in tariff, needs readjustment at
3359 once. I use the term "division" because the business since its inception has been conducted on the basis of percentages (i. e., division) and that fact is universally known and has been admitted by both sides in every controversy over the rates.

There is never a convenient season to make changes where the crisis that makes the change necessary is reached while public attention is focused on the situation. I wish very much that an adjustment of rates had been made at the time the 65 per cent contracts were entered into, bu[illegible] that opportunity was missed, and the situation
3360 is now critical and requires action, because of the stringent provisions of the Hepburn bill and the trend of judicial decisions.

Our present tariffs to tidewater, looked at from the 10-mile basis alone, is relatively low, and I should not feel disposed to reduce it at the present were it not for our relations to our coal companies, and through them with the 65 per cent contract business.

No company can buy coal on that basis, pay the full tariff rate, and get back out of the coal purchased its cost.

That I know is true of our own companies, I know also 3361
that it is true of the Lehigh Valley, and as no other companies get more for their coal, it must be true of all others, in degree less favorable, however, to those who have large line trades.

I believe it cannot be denied that, with the exception of the companies most favorably located for economical mining, there is not a fair profit to the large companies if the existing tariff is paid.

The last published statements of the Lehigh Valley, and of your own company, the latter showing a gross 3362
business of upwards of $34,000,000, with only an insignificant return of a portion of the capital invested, during one of the most prosperous years in the coal trade, demonstrated that there is unfairness in the division.

This company, until the Hepburn Act took effect, itself purchased on the 65 per cent basis all the coal produced on its line, taking as freight the net result of sales.

The coal company owned by the railroad company now sells its own coal and purchases the coal of the other producers, and is charged with the tariff rates. It cannot continue to do so and meet its obligations, and I do 3363
not propose to swell railroad earnings while making book assets of uncollectible advances to coal companies to make up deficiencies.

I am advised, and have long been of the belief myself, that when the question is presented the courts will hold that where the coal company and the railroad company have a common ownership and control, and the price received for the commodity is less than the cost of delivery, including transportation, that the transportation is a deviation from the tariff rate. Corporate entities 3364
and systems of bookkeeping will be treated as fictitious in reaching the last analysis.

Let us be honest with ourselves and recognize the fact that times and conditions and laws have been changed, and that it is useless to continue arbitrary methods against the force of public legislation and judicial opinion.

It seems to me good business policy and judgment that each business, coal and transportation, be put on a safe

3365 and sane self-supporting basis. In our case the proposed tariff will give the railroad company a fair revenue, more really than it has before received, and the coal company will take care of itself as it should.

There is no doubt in my mind that the same result would follow if the same methods were adopted by others, but I do not assume to suggest that they should, nor is it necessary for them to do so.

That the change in our tariff will have no effect on others seems quite clear from the fact that the Pennsyl-
3366 vania Company had a still lower tariff to Perth Amboy in effect for five years, and that the Jersey Central has now openly given a rebate of 15 cents per ton on a considerable portion of its tidewater coal, after having quietly done so for years, as I am told, although with the knowledge of some of its competitors—in neither case has the general situation been affected.

Our business affects but a small portion of the output of anthracite, and unless the larger interests choose to make our action an excuse for a disturbance, there will be none.

3367 It has been suggested that the operators selling on the 65 per cent basis may seize upon our tariffs as a pretext for a demand for an increased percentage.

I do not believe it. Every one of them has been making money and knows that the purchasing company can not now get its money back after paying the tariff.

In part, the basis of their demand for 65 per cent was that each railroad company, through its coal company, was really carrying at less than its tariff, and the independent demanded to be put on at least the same basis.

3368 They will consider the change in tariff merely a change in bookkeeping.

I would like to see the whole business put on the basis I have outlined for my own company and then more attention given to economy in transportation, in the way of supplying territory by the short route, and stop the gradually increasing custom of bringing coal from the lower regions to tide, and thence by rail to the northern and inland points. If the full tariffs are paid on such shipments, there can be little left for the coal at the mine.

I have written at considerable length, but it seems 3369
necessary in order that you may fully realize my position, and the reasons for the action proposed and in the hope that the apprehension of trouble indicated in your letter may be allayed.

Yours, sincerely,
(Signed) T. P. FOWLER.

GOVERNMENT EXHIBIT NO. 81.

Personal.

November 1, 1906. 3370

Francis I. Gowen, Esq.,
Counsel, Lehigh Valley R. R. Co.,
Broad Street Station, Philadelphia, Pa.

Dear Mr. Gowen:

I understand the Ontario & Western Company proposes to file with the Interstate Commerce Commission a tariff reducing rates on anthracite coal, including reduction on tidewater rate, for prepared sizes, to $1.45, and numerous other similar changes. I understand this 3371
is because they feel that, in view of the stringent provisions of the Hepburn Act, they cannot safely continue the present course of business with respect to rates on coal traffic as shown by the evidence before the Commission, and prefer to reduce the tariff rates rather than charge all parties, including their Coal Companies, the present tariff rates.

I am afraid that in view of the position taken by all of us before the Commission, any such action on their part at the present juncture would seriously prejudice 3372
us before the Commission. The Commission would undoubtedly reopen the case,—and probably will in any event,—and the fact of such voluntary reduction would be proven in the case and used against us. I also apprehend that if such reduction is made by the Ontario Company, the other companies will be obliged to follow suit and that in addition to the direct effect upon the revenues of the several carrying companies, the 65%

3373 contractors will attempt to secure a modification of their contracts so as to secure a higher price for their coal, as many of them seem to regard the 65% allowance as having been based upon existing freight rates. If you concur in these views, I suggest that you take up with the proper officers of your Company the question whether their views should not be presented to the Ontario & Western people before the proposed tariff is filed.

Yours very truly,

G. F. Brownell,
Vice President and
3374 General Solicitor.

Copy to
J .F. Schaperkatter, Gen. Sol.
Lehigh Valley R. R. Co.
J. D. Campbell, Genl. Sol.
Phila. & Reading Ry. Co.
Philadelphia, Pa.
W. S. Jenney, Gen. Atty., D. L. & W. R. R. Co.,
Lewis E. Carr, Counsel, D. & H. Co., Albany, N. Y.

3375 **GOVERNMENT EXHIBIT NO. 82.**

L. V. R. R.
Mr. Thomas
File 3567

LEHIGH VALLEY R. R. Co.

New York, November 14, 1906.

File 1.27

3376 Mr. Jarvis, October 31st with correspondence relative to N Y O & W Ry commodity tariff No. B-38, applying on anthracite coal between points on that road.

Respectfully returned to

Mr. T. N. Jarvis, Second Vice President.

In conversation with Mr. T. B. Koons, Freight Traffic Manager of the Central Railroad of New Jersey, he advises that President Baer and President Fowler had a

conference and that the latter agreed to drop the pro- 3377
posed tariff making reductions to Weehawken, etc. Mr. Koons also said that President Baer had made known to President Thomas the result of the conference with President Fowler, so I take it nothing further is necessary.

Yours respectfully,
Wm. T. Grier,
Coal Freight Agent.

GOVERNMENT EXHIBIT NO. 83. 3378

(Law Department. James D. Campbell, general solicitor; Charles Heebner, assistant general solicitor.)

PHILADELPHIA & READING RAILWAY COMPANY,
GENERAL OFFICE READING TERMINAL,
Philadelphia, 22nd November, 1906.

MY DEAR MR. BROWNELL: I have just received your letter. The subject had already been before us, and resting under the apprehensions you described, Mr. Baer 3379
had written to Mr. Fowler an urgent and vigorous protest, pointing out the dangers, etc., especially at this junction. He has a letter from Mr. Fowler this morning showing the necessity, from the point of view of his company, of taking the proposed action, and indicating a purpose to persist.

On seeing your letter Mr. Baer wrote again to Mr. Fowler urging delay on taking the proposed action, at least until after the pending inquiry into anthracite mat- 3380
ters by the Interstate Commerce Commission shall have been concluded, and this it seems to me, is the line upon which to work.

I think it would be well for you to get hold of Mr. Kerr and urge the matter upon him on those lines, although I do not see that you can strengthen it any by speaking from me or mentioning us in the matter. It would seem to me to come with more force if presented from your own point of view and the points of view of your companies.

3381 The trouble seems to be with the tariff rates which seem to be more than what remains after their payments for the coal on the 65 per cent basis, but they have borne it so far, and I think they ought to be able to stand it a little longer until we shall have been out of the way of the Hearst case and the anthracite inquiry.

I do not know whether it is possible for them to file tariffs with the Interstate Commerce Commission in general terms which will not seem to have the effect of an open and direct reduction of the tariff rate, but will, in effect, make their tariffs correspond to the rate which
3382 would result from the difference between their 65 per cent payments and the market price of coal at the points of delivery.

It may be possible that the tariff can be made consistently under the law in such general terms which would become elastic.

Kindly think this over and if you think the suggestion is worthy of consideration talk it over with your traffic people, coal people, and others, and if they can see a possibility of curing the difficulty under the law, have it
3383 presented vigorously to Mr. Kerr's people. I throw out the suggestion with considerable diffidence, but it seems to me worthy of consideration.

We have no difficulty here, as you know, and are quite in sympathy with the difficulties in which your people and Mr. Kerr's friends find yourselves.

Yours, truly,
(Signed) J. D. CAMPBELL,
General Solicitor.

GEO. F. BROWNELL, Esq.,
3384 *Vice President and General Solicitor, Erie R. R. Co.,*
11 Broadway, N. Y.

GOVERNMENT EXHIBIT NO. 84. 3385

2-200-36
2nd V. P.
L. V. R. R.

LEHIGH VALLEY RAILROAD.

New York, January 22, 1907.

Mr. T. N. Jarvis,
Second Vice President,
Building. 3386

Dear Sir:—

Following up my brief conversation with you yesterday afternoon, Mr. W. J. Mullin, Assistant to the Second Vice President of the Delaware & Hudson Company, told me yesterday in conversation that under instructions from their president they were about to reduce the rate on prepared sizes of anthracite coal to Albany 50 cents per gross ton when going to points on the Boston & Maine R. R., Boston & Albany R. R., Rutland R. R., 3387
Central Vermont Ry. and in fact all business moving via the Albany and Mechanicsville gateways into New England, also to reduce the rate to Rouse's point 50 cents per gross ton on all business going beyond to points in Canada and northern New England.

I pointed out to Mr. Mullen the serious consequences that would undoubtedly result from such action. Aside from the enormous loss of revenue to the railroads, they seem to have the erroneous impression that this reduction in the rail charges would have no effect upon the selling prices. All independent operators on the different railroads would immediately establish prices based on the lower freight rates and, not only this, it would be difficult to explain to the public the 50 cent reduction in the rate and no change in the delivered prices. 3388

If the D. & H. issues these rates, the N. Y. O. & W. Ry. will no doubt immediately follow and the rate basing points along the Hudson River, including Jersey City, would undoubtedly be interested and the railroads and

3389 coal companies suffer enormous losses. As you are aware, if these low rates are once established, it will be a very long time before we are able to advance them. This matter is of such importance that I think it should be taken up as soon as possible with President Wilcox. I understand that the coal traffic departments of the C. R. R. of N. J. and Erie R. R. have also objected very strongly to the proposed action of the D. & H. Co. and have requested their executive officers to take the matter up with the D. & H. Co. to stop if possible the pro-
3390 posed reduction.

Yours respectfully,

Wm. T. Grier
Coal Freight Agent

P. S. The D. &. H. give as an excuse for reducing these rates their desire to allow their coal co. more money for the coal at the mines.

GOVERNMENT EXHIBIT NO. 85.

2nd V. P.
2-200-36
3391 L. V. R. R.

LEHIGH VALLEY RAILROAD.

Re intention of D. & H. Co. to reduce the rate on prepared sizes anthracite coal 50 cents per gross ton to Albany when going to points on B. & M., B & A., Rutland and Central Vt.

R. Rs. and on all business moving via the Albany and Mechanicsville Gateways into New England, etc. Mr. Jarvis, 22nd, if this proposed reduction is carried out
3392 thinks it will seriously affect our rates to New England on prepared sizes, etc. etc.

Respectfully returned to

Mr. T. N. Jarvis,

Second Vice President.

I have had an interview with Mr. Willcox and the D. & H. do not intend to take any such action as suggested.

E. B. Thomas

New York, January 23, 1907.

GOVERNMENT EXHIBIT NO. 86. 3393

L. V. R. R.
Mr. Jarvis'
File 2-200-36

LEHIGH VALLEY RAILROAD COMPANY
143 Liberty Street

New York, Jan. 24, 1907.

Mr. Wm. T. Grier, C. F. A.,
Building. 3394

Dear Sir:—

I have yours of Jan. 22, File 1, and am advised that Mr. Willcox, President of the D. & H. Co., has advised President Thomas that he does not intend to reduce his rates on prepared sizes.

Yours truly,

T. N. Jarvis,
2nd V. P.

GOVERNMENT EXHIBIT NO. 87. 3395

2nd V. P.
2-200-36
L. V. R. R.

January 29, 1907.

My dear Mr. Willcox:—

I have your note of the 26th. Perhaps the better way to get at this matter would be to ascertain just what the conditions are and what would be the effect of any action. With this in view, would it not be well to ask whoever handles the matter on the part of your company to meet our Mr. Jarvis? I will arrange to have Mr. Koons, of the Central Railroad Co. of New Jersey present and they can discuss the question. Then, if it is necessary, you and I can take up the matter. 3396

Very truly yours,

E. B. Thomas.

David Willcox, Esq.,
Pres. D. & H. Co.,
32 Nassau St., City.

3397 **GOVERNMENT EXHIBIT NO. 88.**

2nd V. P.
2-200-36
L. V. R. R.
September 9, 1907

File 1.27

Mr. G. A. Bergen, A. G. F. A., Erie R. R., 11 Broadway, City.

3398 T. B. Koons, F. T. M., C. R. R. of N. J., 143 Liberty St., City.

R. H. Large, C. F. A., Penna. R. R., Philadelphia, Pa.
E. B. Crosley, " P. & R. Ry., "
J. C. Anderson, T. M., N. Y. O. & W. Ry., 56 Beaver St., City.

Gentlemen:

I enclose herewith copy of my letter written today to Mr. W. J. Mullin, General Traf. Manager of the D. & H. Co., regarding rates on anthracite coal to points on the
3399 Rutland R. R. I received my information of the proposed action of the D. & H. from the N. Y. C. & H. R. R. R., to whom the D. & H. have sent proof of their tariff showing the reductions, as stated in my letter to Mr. Mullin.

You may be sufficiently interested to take the subject up with the D. & H. Co. I enclose herewith copy of our tariff I. C. C. No. D-203.

Yours truly,

W. T. Grier,
Coal Freight Agent.

3400

GOVERNMENT EXHIBIT NO. 89. 3401

2nd V. P.
2-200-36
L. V. R. R.

DELAWARE & HUDSON COMPANY.

Albany, N. Y., Sept. 11, 1907.

Mr. W. T. Grier,
C. F. A., L. V. R. R.,
New York City. 3402

Dear Sir:—

Your message and letter of September 9, file 1.27.

I will be very glad to discuss the question of rates on anthracite coal to points on the Rutland R. R. with you at such time as it is mutually convenient. However, I have explained the situation as viewed by our people to both Mr. Herriman and Mr. Koons and no doubt they will be able to fully enlighten you as to our necessity in taking the action contemplated. 3403

Yours respectfully,
W. J. Mullin,
Genl. Traf. Manager

GOVERNMENT EXHIBIT NO. 90.

2nd V. P.
2-200-36
L. V. R. R.

LEHIGH VALLEY RAILROAD. 3404

New York City, Sept. 17, 1907.

File 1.27

Mr. Mullin, Genl. Traf. Mgr. D. & H. Co., Sept. 11, with correspondence relative to reducing rates on anthracite coal to points on the Rutland R. R.

3405 Respectfully referred to

Mr. T. N. Jarvis,

Second Vice President.

Mr. Koons, Freight Traffic Manager of the Central R. R. of N. J. tells me that he proposes to report this matter to President Baer with a view to persuading the D. & H. Co. not to publish proposed rates. We have noted on the attached copy of our tariff in red ink the through rates the D. & H. Co. are about to publish. Our
3406 present rates are $1.45 per gross ton to Jersey City, N. J. and $1.40 per gross ton to Sterling, N. Y. From a revenue standpoint we can hardly afford to meet the D. & H. rates, even if the N. Y. C. & H. R. R. join us in taking care of the reduction. The Lehigh Valley Coal Co. shipped 21,000 tons to this territory during 1906.

I also learn that the D. & H. Co. are about to issue tariff making similar reductions to points on the Central Vermont Ry. I have had no direct conferences with the D. & H. people upon this subject, but I understand
3407 they advised the New York Central that they are reducing the rates so that the coal company will receive more money for the coal at the mines. If we publish these reduced rates, the independent shippers will immediately establish prices that will be lower than the selling prices of the big coal companies and force the latter to meet their figures. This will mean that the transportation lines will be taking 25 to 45 cents per ton less and the coal companies receive less for their coal. If the D. & H. Co. persist in this practice, it will have a tendency to demoralize every market they reach.

3408 Wm. T. Grier,

Coal Freight Agent.

GOVERNMENT EXHIBIT NO. 91. 3409

G. C. F. A.
File 11845
P. R. R.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

New York, September 17, 1907.

Subject: Anthracite coal rates, D. & H. collieries to N. Y. C. and Rutland R. R. points.

Mr. W. J. Mullin,
G. T. M., D. & H. Co. 3410
Albany, New York.

Dear Sir:

Having reference to your personal explanation regarding rates on Anthracite coal from collieries on your road to New York Central & Rutland R. R. points, I believe, also to Vermont Central points, before issuing tariffs that you propose to do, will you not have the kindness to join in a conference with the other interested lines for the consideration of this whole subject, in order that there may be uniformity in the rates? As 3411
you no doubt are aware that other roads are interested in the same territory and any independent action such as you propose to take will effect all of the other roads and necessarily requires readjustment, which is difficult to make except by considering the subject as a whole. I would therefore, suggest a conference in the Trunk Line Association rooms Tuesday, September 24th, 11 A. M.

Please let me hear from you whether you will be able to meet this situation, and oblige.

Yours truly, 3412

T. B. Koons,
Freight Traffic Manager.

Messrs. E. B. Loomis.
J. G. Searles.
F. E. Herriman.
W. T. Grier.
E. B. Crosley.
J. C. Anderson.
G. A. Bergen.
Will you attend? Advise.

3413 **GOVERNMENT EXHIBIT NO. 92.**

L. V. R. R.
2-200-36
2nd V. P.

LEHIGH VALLEY RAILROAD.

New York City, Sept. 24, 1907.

1.27

Mr. T. N. Jarvis,

Second Vice President,

3414 Dear Sir:—

We had a meeting today, at which were present:
Mr. W. J. Mullin, G. T. M., Delaware & Hudson Co.
T. B. Koons, F. T. M., Central R. R. of N. J.
E. B. Crosley, C. F. A., Philadelphia & Reading Ry.
J. G. Searles, G. C. A., Pennsylvania R. R.
G. A. Bergen, A. G. C. A., Erie Railroad.
Dunbar, representing
J. C. Anderson, T. M., N. Y. O. & W. R. Ry.
A. B. Wallace, A. G. F. A., Delaware, Lackawanna &
3415 Western.
F. E. Herriman, C. T. M., New York Central & Hudson River.
Wm. T. Grier, C. F. A., Lehigh Valley R. R.

The meeting was called to discuss the action of the Delaware & Hudson Company in reducing the rates to points on the Rutland Railroad and Central Vermont Railroad 20 to 40 cents per ton. Mr. Mullin stated that their action is based upon the advice of their legal department. They are buying coal from independent ship-
3416 pers on basis of $3.25 per gross ton and they claim that the present selling price at points on the Rutland Railroad and Central Vermont Railway, less the present established rates which we and all the other anthracite lines have in effect to that territory, yields less than $3.25 per gross ton at the mines and it is the contention of the D. & H. law department, their views being based upon their interrpretation of the so-called "Chesapeake & Ohio—New Haven" case decided by the United States Supreme Court February 19, 1906, that under this decision it is illegal for the Delaware & Hudson Company

to sell coal at a delivered price and pay a freight rate 3417
that yields less than the price that they pay the operators for the coal at the mines. You will remember that this is the principle for which they contended last January, when they threatened to reduce the rate to Albany 50 cents per gross ton.

They propose a further reduction of 20 cents per gross ton to local points on the Boston & Maine Railroad and also to points on the Boston & Maine Railroad competitive with the Boston & Albany Railroad. In that territory our mine price runs about $3.25 per gross 3418
ton. The Delaware & Hudson Company, however, are not satisfied with $3.25 per ton for the coal going to this territory, but want $3.45 per ton for the coal at the mines, the same general practice as is obtaining for points in connection with the Boston & Albany Railroad, also New York, New Haven & Hartford Railroad via Jersey City. They were not willing to consider the point that they were obtaining a general average price of at least $3.25 per gross ton, but insist that in no specific instance should the delivered price, less the
freight rate, yield lower than $3.25 per gross ton at the 3419
mines. We endeavored to point out to Mr. Mullin that a reduction in their rates would naturally mean corresponding reductions in the rates via other lines and result in establishing the same relative conditions only on a lower basis. Mr. Mullin stated it was not their intention to reduce any delivered prices, but our contention was that most of this coal is sold at a delivered price predicated on the established tariff rate and a reduction in these rates would naturally have a strong influence in forcing down the delivered prices and, further- 3420
more, that if the rates for transportation were reduced 25 cents to 30 cents per ton, it would be quite difficult to satisfactorily explain to the public why there was no reduction in the delivered prices. Mr. Mullin explained that from a railroad standpoint, he was anxious to obtain the best possible rates and would be glad to continue the present basis were it not for the fact that he was under instructions from their management to reduce their rates sufficiently to yield $3.25 per gross ton for

3421 a minimum mine price, in conformity with advice from their law department. It is not their intention to reduce the rates to points on the Boston & Maine Railroad that are common with the New York, New Haven & Hartford R. R. to any basis lower than we have in effect via Jersey City to the same points. It is their intention, however, to reduce all the Rutland Railroad points and the Central Vermont Railway points 25 to 40 cents per ton, also to reduce Boston & Maine Railroad local points and Boston & Maine Railroad points competitive with
3422 Boston & Albany Railroad an average of 20 cents per ton, their idea being that these reduced rates will yield $3.25 per gross ton at the mines to Rutland Railroad and Central Vermont Railway points and $3.45 per gross ton to Boston & Maine Railroad points. This change to Boston & Maine Railroad territory means that the rate to Albany for beyond in New England will be reduced 20 cents per ton and such action in my opinion will no doubt have its effect upon the general situation all over New England. From a traffic standpoint Mr. Mullin admitted the force of our arguments, but
3423 stated he was under instructions to reduce rates of transportation as indicated above. Their object was to issue rates October 1st and make them effective November 1st, but he has agreed to hold off 10 days or two weeks to give the management of the originating lines an opportunity to take the matter up with the D. & H. executive department, if they are so disposed.

It will probably be to our interest to drop out of the New England market via Albany, excepting our Boston & Albany territory, rather than meet the rates proposed
3424 by the Delaware & Hudson Company. Our present rates to Rutland Railroad points yield us $1.40 per gross ton to Sterling, N. Y. and $1.45 per gross ton to National Junction, N. J. Central Vermont Railway points yield us, to Sterling, N. Y., $1.40 per gross ton and the Boston & Maine Railroad yields us, to National Junction, N. J., $1.25 per gross ton.

Yours respectfully,

Wm. T. Grier,
Coal Freight Agent.

GOVERNMENT EXHIBIT NO. 93. 3425

2nd V. P.
2-200-36
L. V. R. R.

WESTERN UNION TELEGRAPH COMPANY

Railroad Wire

Philadelphia, October 16, 1907

L. F. Loree,

32 Nassau St.,

New York City. 3426

Our Coal Freight Agent informs me that you propose putting in a new tariff to New England points which makes material changes. I trust that nothing of this kind will be done, at least until we can have an opportunity for consultation. The question is such an intricate one and so delicate, that any change in rates looking towards a reduction affecting the revenues of all companies in the present condition of expenses should be carefully considered. I hope you will avoid taking any action at the present moment. 3427

E. B. Thomas.

GOVERNMENT EXHIBIT NO. 94.

C. F. A.
File 17443
P. R. R.

LEHIGH VALLEY RAILROAD COMPANY.

Coal Freight Department, 143 Liberty St.

New York, N. Y., January 7, 1909. 3428

File No. 113.

Mr. W. J. Mullin,

General Traffic Manager, Delaware &

Hudson Company,

Albany, New York.

Dear Sir:

Replying to your letter of the 29th ultimo, file C. L. A.—B. & A., regarding proposed rates on anthracite

3429 coal to Boston Harbor along-side via your line and the Boston & Albany.

The effect of this arrangement would be very disastrous. I would be very glad to discuss this matter with you the next time I have the pleasure of seeing you. Will you kindly advise when you expect to be in this city and if you can make it convenient to call at my office.

Yours truly,

Wm. T. Grier,
Coal Freight Agent.

3430 Copy to,
Mr. E. B. Crosley.
Mr. G. A. Bergen.
Mr. T. B. Koons.
Mr. J. G. Searles.

GOVERNMENT EXHIBIT NO. 95.

COPY.

March 2nd 1911.

3431 L. Wertheim Coal & Coke Co.,
Mr. Sanders Wertheim, Secretary,
Pacific Avenue,
Jersey City, N. J.

Gentlemen:

Referring to the leases dated respectively, June 12th, 1906, and April 30th, 1908, covering certain lands at the corner of Grand Street and Pacific Avenue, Jersey City, N. J.

3432 Under the eighth clause of the lease dated April 30th, 1908, you agree to handle, or cause to be transported over the Lehigh Valley Railroad System to the premises described in the two leases a minimum tonnage of 120,000 tons of coal during the year beginning November 1st, 1909, and during each year thereafter. It is a requirement of the leases that this tonnage shall be transported to the said premises at Grand Street and Pacific Avenue, Jersey City, upon which you have erected a coal trestle.

We now understand that you desire to transport over 3433
the lines of the Lehigh Valley Railroad System to the City of Perth Amboy for trans-shipment by water at least 40,000 tons of anthracite coal in each year beginning November 1st, 1910, and that you desire to have this tonnage credited to the aforesaid leases.

We are willing to agree temporarily that any tonnage of anthracite coal so transported over our line consigned to you at the City of Perth Amboy, N. J., and transshipped by water from that point to your yards located in Manhattan Borough shall be accepted, up to but not 3434
exceeding 40,000 tons in each year beginning November 1st, 1910, in partial fulfillment of the requirements as to the minimum annual tonnage as set forth in the aforesaid leases and to include said tonnage under said leases, the understanding being that this arrangement shall continue during the pleasure of this company.

This arrangement shall not be considered in any way as a modification of your leases, but rather as a waiver on our part for the time being of this special requirement of the leases.

Yours, truly, 3435

J. A. Middleton,
Vice President.

3436

3437 **GOVERNMENT EXHIBIT NO. 96.**

Established 1895.
L. Wertheim Coal and Coke Co.
W.
Jersey City

L. WERTHEIM COAL & COKE CO.
Wholesale and Retail Dealers in
ANTHRACITE AND BITUMINOUS COAL.

Jersey City, N. J., February 18, 1911.

3438 J. A. Middleton, Esq., Vice Pres.,
Lehigh Valley Railroad Co.,
143 Liberty St.,
New York City.

Dear Sir:

Would your company be willing to release us from our obligation to take 120,000 tons over your railroad to Jersey City in this way:— Take 80,000 tons via your rail-
3439 road to Jersey City, and 40,000 tons via your railroad to Perth Amboy, in other words, we will give you the tonnage that we agreed to give you, only allow us to take it either via Jersey City, or Perth Amboy. This would give you the same agreed tonnage, and at the same time relieve us at the Jersey City end, and it will enable your company to facilitate the deliveries to our Jersey plant, and if necessary we would be willing to give you part of the land now occupied by us at Jersey City, if you wish it.

We would thank you very much if you would give this
3440 your prompt attention, so that it will enable us to make certain arrangements for the coming year's business.

Yours truly,
L. WERTHEIM COAL & COKE CO.
S. Wertheim,
Secretary.

GOVERNMENT EXHIBIT NO. 97. 3441

COPY.

March 17, 1911.

Mr. J. A. Middleton, Vice Pres.,
Lehigh Valley Railroad Co.,
143 Liberty Street,
New York City.

Dear Sir:—

We have your favor of March 14th to hand, and the reason reply was not made to you, is that this entire matter had to be put up to Mr. Delano, our Vice President, who was out of town, and returned yesterday. 3442

As to your letter of the 2nd inst., beg to state that it would be entirely satisfactory to us, if you would erase the clause in which you state that you are willing to agree temporarily, etc., and put in a clause giving us a definite time, five years if possible, with a clause in same giving you the privilege to cancel same in a definite time, say one year or six months. But it does not seem to us as though a temporary arragement would be of much use in order to handle tonnage of any size at all, at Tidewater. 3443

We, of course, must make definite arrangements in Manhattan for a definite time, and feel as though a good part of this is an accommodation to your company, as it will relieve the strain at Jersey City, and enable you to take good care of us. We, of course, would much rather prefer your company giving us the facilities at Jersey City, so as to enable us to do additional tonnage.

The writer has written to Mr. Thomas to-day, asking for an interview with him, and perhaps may be able to explain to him the necessity of additional facilities at our Jersey City plant. 3444

We wish to take this opportunity to thank you very much for your kind attention in regard to these facilities, and have no doubt but that had this matter been entirely up to you, you would have given us the facilities needed.

Thanking you for past courtesies, which we assure you have been appreciated, we remain,

Yours truly,
L. WERTHEIM COAL & COKE CO.
(Signed) S. Wertheim,
Secretary.

3445 **GOVERNMENT EXHIBIT NO. 98.**

31

From Report of Delaware, Susquehanna & Schuylkill Railroad Co. to the Interstate Commerce Commission for the fiscal year ended June 30, 1903.

INCOME ACCOUNT

[FOR ROADS MAKING OPERATING REPORTS.]

Gross Earnings from Operation,	$ 876240.27	$
Less Operating Expenses,	752595.36	
INCOME FROM OPERATION,		123644.91
3446 Dividends on Stocks Owned—Page 37,	....	
Interest on Bonds Owned—Page 39,	....	
Miscellaneous Income—less Expenses—Page 41,	....	
INCOME FROM OTHER SOURCES,		None
TOTAL INCOME,		$ 123644.91
DEDUCTIONS FROM INCOME:		
Interest on Funded Debt ACCRUED,	$ 14029.17	
Interest on Interest-bearing Current Liabilities ACCRUED, not otherwise provided for,	....	
Interest on Real Estate Mortgages,	....	
Rents Paid for Lease of Road,	376.16	
Taxes,	10080.01	
Permanent Improvements—Page 29,		
Other Deductions,	61659.57	
TOTAL DEDUCTIONS FROM INCOME,		86144.91
3447 NET INCOME,		$ 37500.00
Dividends, 2½ per cent. Common Stock,	$ 67500.00	
Dividends, per cent. Preferred Stock,		
Other Payments from Net Income,		
Appropriated for General Depreciation		
TOTAL,		$ 67500.00
Surplus from Operations of Year ending June 30, 1902,		....
Deficit from Operations of Year ending June 30, 1902,	30000.00	....
Surplus on June 30, 1901, [From "General Balance Sheet," 1901 Report.]	$ 464769.79	
Less 2% dividend on capital stock declared out of profits of Company to June 30th 1901,		
	$ 434769.79	
3448 Less Appropriated for General Depreciation	$ 434769.79	
SURPLUS ON JUNE 30, 1902, [For entry on "General Balance Sheet,"]		....
DEFICIT ON JUNE 30, 1902, [For entry on "General Balance Sheet,"]		....

GOVERNMENT EXHIBIT NO. 99. 3449

31

From Report of Delaware, Susquehanna & Schuylkill Railroad Co. to the Interstate Commerce Commission for the fiscal year ended June 30, 1903.

INCOME ACCOUNT.

[FOR ROADS MAKING OPERATING REPORTS.]

Gross Earnings from Operation,	$ 861294.97	
Less Operating Expenses,	714021.24	
INCOME FROM OPERATION,		$ 147273.73
Dividends on Stocks Owned,	....	
Interest on Bonds Owned,	....	
Miscellaneous Income—less Expenses,	....	3450
INCOME FROM OTHER SOURCES,		....
TOTAL INCOME,		$ 147273.73
DEDUCTIONS FROM INCOME:		
Interest on Funded Debt ACCRUED,	$	
Interest on Interest-bearing Current Liabilities ACCRUED, not otherwise provided for,	....	
Interest on Real Estate Mortgages,	....	
Rents Paid for Lease of Road,	94.04	
Taxes,	8135.31	
Permanent Improvements,	....	
Other Deductions, (General Depreciation, See page 29)	53570.64	
TOTAL DEDUCTIONS FROM INCOME,		61799.99
NET INCOME,		$ 85473.74
Dividends, 5½ per cent, Common Stock,	82500.00	
Dividends, per cent. Preferred Stock,	....	
Other Payments from Net Income,	....	3451
TOTAL,		82500.00
		$ 2973.74
Surplus from Operations of Year ending June 30, 1903,		
Surplus on June 30, 1902, [From "General Balance Sheet," 1902 Report.]		None
Deficit on June 30, 1902, [From "General Balance Sheet," 1902 Report.]		None
Additions for Year,		None
Deductions for Year,		None
SURPLUS ON JUNE 30, 1903, [For entry on "General Balance Sheet,"]		$ 2973.74

3452

3453 **GOVERNMENT EXHIBIT NO. 100.**

31

From Report of Delaware, Susquehanna & Schuylkill Railroad Co., to the Interstate Commerce Commission for the fiscal year ended June 30, 1904.

INCOME ACCOUNT.

[FOR ROADS MAKING OPERATING REPORTS.]

Gross Earnings from Operation,	$1200468.74	$
Less Operating Expenses,	1043225.92	
INCOME FROM OPERATION,		157242.82
Dividends on Stocks Owned,	....	
3454 Interest on Bonds Owned,	....	
Miscellaneous Income—less Expenses,	2.95	
INCOME FROM OTHER SOURCES,		2.95
TOTAL INCOME,		157239.87
DEDUCTIONS FROM INCOME:		
Interest on Funded Debt Accrued,	....	
Interest on Interest-bearing Current Liabilities Accrued, not otherwise provided for,	....	
Interest on Real Estate Mortgages,	....	
Rents Paid for Lease of Road,	94.04	
Taxes,	7885.42	
Permanent Improvements,	....	
Other Deductions,	....	
TOTAL DEDUCTIONS FROM INCOME,		7979.46
NET INCOME,		149260.41
3455 Dividends, 9 per cent. Common Stock,	135000.00	
Other Payments from Net Income,	....	
TOTAL,		135000.00
Surplus from Operations of Year ending June 30, 1904,		14260.41
Surplus on June 30, 1903, [From "General Balance Sheet," 1903 Report.]		2973.74
Additions for Year,		....
Deductions for Year,		....
SURPLUS ON JUNE 30, 1904, [For entry on "General Balance Sheet,"]		17234.15

3456

GOVERNMENT EXHIBIT NO. 101. 3457

31

om Report of Delaware, Susquehanna & Schuylkill Railroad Co. to the Interstate Commerce Commission for fiscal year ended June 30, 1905.

INCOME ACCOUNT.

[FOR ROADS MAKING OPERATING REPORTS.]

Gross Earnings from Operation,	$1350634.30	
Less Operating Expenses,	1201410.82	$
INCOME FROM OPERATION,		149223.48
Dividends on Stocks Owned,	None	
Interest on Bonds Owned,	None	
Miscellaneous Income,	20.38	
INCOME FROM OTHER SOURCES,		20.38 3458
TOTAL INCOME,		$ 149243.86
DEDUCTIONS FROM INCOME:		
Interest on Funded Debt Accrued,	None	
Interest on Interest-bearing Current Liabilities, etc.,	None	
Interest on Real Estate Mortgages,	None	
Rents Paid for Lease of Road,	94.04	
Taxes,	5944.05	
Permanent Improvements—Page 29,	None	
Other Deductions,	None	
TOTAL DEDUCTIONS FROM INCOME,		6038.09
NET INCOME,		$ 143505.77
Dividends, 6 per cent, Common Stock,	$ 90000.00	
Other Payments from Net Income,	....	
TOTAL,		$ 90000.00 3459
Surplus from Operations of Year ending June 30, 1905,		$53205.77
Surplus on June 30, 1904, [From "General Balance Sheet," 1904 Report.]		$ 17234.15
Additions for Year,		None
Deductions for Year,		None
SURPLUS ON JUNE 30, 1905, [For entry on "General Balance Sheet," Page 51.]		$ 70439.92

3460

GOVERNMENT EXHIBIT NO. 101—(Continued).

From Report of Delaware, Susquehanna & Schuylkill Railroad Co. to the Interstate Commerce Commission for fiscal year ended June 30, 1905.

COMPARATIVE GENERAL BALANCE SHEET. 49

JUNE 30, 1904.		ASSETS.	JUNE 30, 1905.		YEAR ENDING JUNE 30, 1905.	
ITEM.	TOTAL.		ITEM.	TOTAL.	INCREASE.	DECREASE.
$1,187,076.43		Cost of Road,	$1,187,076.43		$	$
946,307.73		Cost of Equipment,	946,307.73			
None		Stocks Owned,	None			
None		Bonds Owned,	None			
None		Other Permanent Investments,	None			
600,000.00	$1,533,384.16	General Depreciation	600,000.00	$1,533,384.16		
	None	Lands Owned,		None		
	247,344.20	Cash and Current Assets,		511,559.03	264,214.83	
		OTHER ASSETS:				
		Equipment Trusts,		None		
	8,947.92	Materials and Supplies,		8,090.01		857.91
		Sinking Fund,		None		
		Sundries,		None		
		Profit and Loss,				
	$1,789,676.28	GRAND TOTAL,		$2,053,033.20	$ 263,356.92	Net increase

GOVERNMENT EXHIBIT NO. 101—(Continued).

COMPARATIVE GENERAL BALANCE SHEET—CONTINUED.

JUNE 30, 1904.		LIABILITIES.	JUNE 30, 1905.		YEAR ENDING JUNE 30, 1905.	
ITEM.	TOTAL.		ITEM.	TOTAL.	INCREASE.	DECREASE.
	$1,500,000.00	Capital Stock,		$1,500,000.00		
	None	Funded Debt,		None		
	272,442.13	Current Liabilities,		482,593.28	210,151.15	
	None	Real Estate Mortgages,		None		
	None	Accrued Interest on Funded Debt not yet payable,		None		
	17,234.15	Profit and Lose—Page 31 (or 33),		70,439.92	53,205.77	
	$1,789,676.28	GRAND TOTAL,		$2,053,033.20	$ 263,356.92	

3468 3467 3466 3465

3469 **GOVERNMENT EXHIBIT NO. 102.**

As to leases of coal lands by Lehigh Valley Coal Company.

I.

Lease from Lehigh Valley Coal Company to **Babylon Coal Company**, dated January 1, 1890, contains the following recital:

"And Whereas the said Lessor is under contract to ship the product of the lands covered by this
3470 Indenture over the railroad of the Lehigh Valley Rail Road Company or other railroads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Rail Road Company, and over connecting and forwarding transportation lines preferred by the Lehigh Valley Rail Road Company, to the exclusion of all other means of transportation whatsoever, to the points of ultimate destination thereof.

"And Whereas the said lessor is willing to lease
3471 and sublet the premises hereinafter more fully described being part of the lands embraced in the said above in part recited Indentures of Lease at a less rent or royalty than could otherwise be obtained upon the condition that all the said coal in under and upon the said premises, except as hereinafter provided, and also an equal amount of the product or output of the properties and collieries of a certain corporation called the Mount Lookout Coal Company, as hereinafter provided, shall be shipped
3472 over the said transportation lines and that in addition to the equivalent amount from the collieries of the said Mount Lookout Coal Company a preference shall be given to the said Lehigh Valley Rail Road Company as to any excess of product.

"And Whereas the said lessee is willing to assume, keep and fully carry out the said obligation as to the shipment of all coal to be mined from the said premises and to secure the shipment of the said equal amount of tonnage from the said Mount Lookout Coal Company's collieries."

Here follows the granting part of the Lease. 3473
Then follows the following covenant:

"And the said lessee for itself, its successors and assigns for and in consideration as well of the premises and this said lease being made by the said lessor at a less rent or royalty than could otherwise be obtained upon condition that the said lessee assume and carry out the obligation of the said lessor as to the shipment of coal from the demised premises and the securing of the said tonnage from the property of the Mount Lookout Coal Company, as 3474
aforesaid, covenants and agrees to and with the said lessor, its successors and assigns, in manner as follows:"

Here follow various stipulations as to accounting and then the following paragraphs:

"SEVENTH.—That it hereby assumes the obligations of the aforesaid contract for the shipment of coal and covenants and agrees that all coal mined from the premises hereby demised (except as here- 3475
inafter provided, coal sold at the breaker for domestic purposes and except that actually used for the production of steam at the colliery through whic' the coal on the demised premises shall be mine-, and which in case of other properties being mined through same colliery shall not exceed the proportion which the output from the demised premises bears to the whole output from all lands operated through such colliery and provided that only coal of the sizes smaller than pea shall be used for such 3476
purposes) and an equal quantity of coal from the property of the Mount Lookout Coal Company shall be shipped and transported by and over the rail road of the Lehigh Valley Rail Road Company or over the rail roads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Rail Road Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company to

3477 the exclusion of all other means of transportation whatsoever to the points of ultimate destination thereof. And the lessee will pay to the lessor a further sum of Two Dollars by way of additional rent for each and every ton of coal which shall be shipped by any other means of transportation to be collected in the same manner and with the same effect as herein provided for the collection of rents and royalties. Provided, however, that no such payment exacted or made under this clause shall de-
3478 prive the said lessor of its other rights against the said lessee in respect to such default and for any breach of the covenants in this clause contained the said lessor may forthwith re-enter and judgment may be entered in ejectment against the said lessee as hereinafter provided for non-payment of rent.

"And it is understood and agreed that the affidavit of any officer or agent of the said lessor of the number of tons shipped in violation of the terms hereof shall be conclusive evidence of the facts therein contained.

3479 "Provided, however, that if the said Rail Road Company shall at any time fail to furnish cars for the removal of all coal mined from the said premises and then ready for shipment, then the obligation upon the part of the lessee as to the said shipment of said coal shall, to the extent of the excess of coal ready for shipment and for which cars are not provided, be suspended until sufficient cars shall be furnished. Provided further that nothing in this or any clause shall be deemed or taken to prevent
3480 the said lessee from retailing at the breaker coal for domestic purposes to be transported thence by team and to be paid for as hereinbefore provided.

"EIGHTH.—That it will within thirty days after the execution and delivery of this Indenture procure from the said Mount Lookout Coal Company a contract between it and The Lehigh Valley Rail-Road Company by which the last named Coal Company shall bind itself to ship over the Rail Road of

the Lehigh Valley Rail Road Company or other 3481
railroads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Rail Road Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Rail Road Company to the exclusion of all other means of transportation whatsoever to the points of ultimate destination thereof a tonnage equal to that to be shipped under the provisions of this instrument by the said lessee and further providing that the said Mount Lookout Coal Company 3482
shall give to the said Lehigh Valley Rail Road Company the preference in the shipment of any additional tonnage, provided such rail roads, canals, and transportation lines shall reach the point of destination and distribution and provided that the rates of transportation to points of destination and distribution of cars are as favorable as those of other transporting lines. And it is expressly understood and agreed that the neglect or failure on the part of the said lessee to procure such contract shall, at the
option of the said lessor, constitute and be a cause 3483
of forfeiture by reason of which this Indenture and all the estates hereby granted may be determined in the same manner as in case of forfeiture for nonpayment of rent as hereinafter provided.

"NINTH.—That the lessee will keep a book or books showing the points of consignment and mode of shipment of all coal mined from the said premises and from any contiguous premises which now or hereafter may be owned, operated or controlled 3484
by it which shall be open to the inspection of the said lessor at all reasonable times.

"TENTH.—That it will fuly indemnify and save harmless the said lessor from all damages of every nature and character whatsoever which may arise, accrue from, or in any manner grow out of any breach of the aforesaid obligation for the shipment of all coal from the said premises (except coal used

3485 or sold at the breaker for domestic purposes as aforesaid) over the said hereinbefore described lines of Rail Road. It being understood and agreed that the rates of transportation of the said Lehigh Valley Rail Road Company or the Rail Roads or canals which may be owned, leased, operated or controlled by it and the connecting and forwarding transportation lines preferred by it shall be as favorable to the said lessee as to other similarly situated shippers on the line of the said Lehigh Valley Rail Road Company.

3486 "And it is further covenanted and agreed by and between the parties hereto in manner as follows:

"ELEVENTH.—That if in any one year the number of cars procurable for transportation or other means of transportation be not sufficient to transport the annual minimum quantity hereinbefore stipulated to be mined, the said lessee shall, to the extent of such deficiency, be relieved from any payment of the annual coal minimum royalty for that

3487 year."

II.

Lease from Lehigh Valley Coal Company to **Austin Coal Company**, dated February 23, 1891, contains the following clauses:

"And Whereas, the said lessor is willing to lease and sublet the premises hereinafter more fully described, being part of the lands embraced in the said above in part recited Indenture of Lease, at a less

3488 rent or royalty than could otherwise be obtained upon the condition that all the coal in, under and upon the said premises, except as hereinafter provided, and also all the coal in, under and upon two other tracts of land, known as the "Hunter & Turner Tracts," and now leased or otherwise controlled by the said lessee, and lying contiguous to the said demised property, shall be shipped over the said transportation lines.

"And Whereas, the said lessee is willing to assume, keep and fully carry out the said obligations

as to the shipment of all coal to be mined from the 3489
said premises."

* * * * * * *

"SEVENTH.—That it hereby assumes the obligations of the aforesaid contract for the shipment of coal, and covenants and agrees that all coal mined from the premises hereby demised and from the before mentioned Hunter and Turner Tracts (except as ereinafter provided coal sold at the breaker for domestic purposes, and except that actually used for the production of steam at the colliery through 3490
which the coal on the demised premises shall be mined, and which in case of other properties being mined through the same colliery, shall not exceed the proportion which the output from the demised premises bears to the whole output from all lands operated through such colliery, and provided that only coal of the sizes smaller than pea shall be used for such purposes) shall be shipped and transported by and over the railroad of the Lehigh Valley Railroad Company, and over connecting and 3491
forwarding transportation lines preferred by the Lehigh Valley Railroad Company, or over the railroads or canals owned, leased, operated or controlled by the Lehigh Valley Railroad Company, to the exclusion of all other means of transportation whatsoever to the points of ultimate destination thereof. And the lessee will pay to the lessor a further sum of two dollars by way of additional rent for each and every ton of coal which shall be shipped by any other means of transportation, to be collected in the same manner and with the same effect 3492
as herein provided for the collection of rents and royalties. Provided, However, that no such payment exacted or made under this clause shall deprive the said lessor of its other rights against the said lessee, in respect to such default, and for any breach of the covenants in this clause contained, the said lessor may forthwith re-enter and judgment may be entered in ejectment against the said lessee as hereinafter provided for non-payment of rent.

3493 "And it is understood and agreed that the affidavit of any officer or agent of the said lessor of the number of tons shipped in violation of the terms hereof shall be conclusive evidence of the facts therein contained. Provided, however, that if the said railroad shall at any time fail to furnish cars for the removal of all coal mined from the said premises and then ready for shipment, then the obligation on the part of the lessee as to the said shipment of the coal shall to the extent of the ex-
3494 cess of coal then ready for shipment, and for which cars are not provided, be suspended until sufficient cars shall be furnished.

III.

Lease from Lehigh Valley Coal Company to **E. N. Willard and A. B. Stevens**, dated January 28, 1889, contains the following provision:

"And Whereas the party of the first part is under contract to ship the product of the lands covered
3495 by this agreement over the railroad of the Lehigh Valley Railroad Company, or over railroads or canals which may now or hereafter be owned, leased operated or controlled by the Lehigh Valley Railroad Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company to the exclusion of all other means of transportation whatsoever, to the point of ultimate destination thereof;

"And Whereas the party of the first part is willing to sublet the said estate and premises at a less
3496 rent or royalty than could otherwise be obtained upon the condition that all of the said coal in under and upon the said premises shall be shipped as aforesaid in compliance with the said contract obligation of the said party of the first part over the said transportation lines.

"And Whereas the parties of the second part are desirous of acquiring a sublease of the said premises and are willing to assume, keep and fully carry

out the said obligation as to the shipment of all coal 3497
to be mined from the said premises."

* * * * * * *

"FIFTH.—That they hereby assume the obligations of the aforesaid contract for the shipment of coal and covenant and agree that all coal mined from the premises hereby demised (except, as hereinafter provided, coal sold at the breaker for domestic purposes and except that actually used for the production of steam at the colliery through which the coal on the demised premises shall be mined and 3498
which shall not exceed the proportion which the output from the demised premises bears to the whole output from all lands operated through such colliery, and provided that only coal of the sizes smaller than pea coal shall be used for such purpose) shall be shipped and transported by and over the railroad of the Lehigh Valley Railroad Company, or over the railroads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Railroad Company and over connecting and 3499
forwarding transportation lines preferred by the Lehigh Valley Railroad Company, to the exclusion of all other means of transportation whatsoever, to the points of ultimate destination thereof. And the lessees will pay to the lessor the further sum of Two ($2.00) Dollars per ton by way of additional rent for each and every ton of coal which shall be shipped by any other means of transportation to be collected in the same manner and with the same effect as hereinafter provided for the collection of rents 3500
and royalties.

"Provided, However, that no such payment exacted or made under this clause shall deprive the party of the first part of its other rights against the party of the second part with respect to such default and for any breach of the covenants in this clause contained the party of the first part may forthwith re-enter and judgment may be entered in ejectment against the said lessees as hereinafter provided in case of non payment of rent.

3501 "And It Is Understood and Agreed that the affidavit of any officer or agent of the party of the first part of the number of tons shipped in violation of the terms hereof shall be conclusive evidence of the facts therein contained. Provided, However, that if the said Railroad Company shall at any time fail to furnish cars for the removal of all coal mined from the said premises and then ready for shipment then the obligation upon the part of the lessees as to the said shipment of coal shall to the
3502 extent of the excess of coal ready for shipment and for which cars are not provided be suspended until sufficient cars shall be furnished. Provided, Further, that nothing in this or any clause shall be deemed or taken to prevent the said lessees from retailing at the breaker coal for domestic purposes to be transported thence by team and to be paid for as hereinbefore provided."

IV

3503 Lease from Lehigh Valley Coal Company **also to E. N. Willard and A. B. Stevens,** dated January 28, 1889, contains substantially the same clauses as No. III.

V.

Lease from Lehigh Valley Coal Company to **William Connell,** dated August 8, 1889, contains the following provisions:

"Seventh.—That he hereby assumes the obligations of the aforesaid contract for the shipment of
3504 coal and covenants and agrees that all coal mined from the undivided interest of lessor in said premises hereby demised (except as hereinafter provided, coal sold at the breaker for domestic purposes and except that actually used for the production of steam at the colliery through which the coal on the demised premises shall be mined and which in case of other properties being mined through same colliery shall not exceed the proportion which output from the demised premises bears

to the whole output from all lands operated through 3505
such colliery and provided that only coal of the sizes smaller than pea shall be used for such purposes) shall be shipped and transported by and over the railroad of the Lehigh Valley Rail Road Company or over the railroads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Rail Road Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Road Company to the exclusion of all other means 3506
of transportation whatsoever to the points of ultimate destination thereof. And the lessee will pay to the lessor a further sum of Two Dollars by way of additional rent for each and every ton of coal mined from the undivided interests in the premises hereby demised which shall be shipped by any other means of transportation to be collected in the same manner and with the same effect as herein provided for the collection of rents and royalties. *Provided,* however, that no such payment exacted or made
under this clause shall deprive the said lessor of its 3507
other rights against the said lessee in respect to such default and for any breach of the covenants in this clause contained the said lessor may forthwith re-enter and judgment may be entered in ejectment against the said lessee as hereinafter provided for non payment of rent.

"And it is understood and agreed that the affidavit of Superintendent of Mines of the said lessor of the number of tons shipped in violation of the terms hereof shall be conclusive evidence of the 3508
facts therein contained.

"*Provided, however,* that if the said Rail Road Company shall at an time fail to furnish cars for the removal of all coal mined from the said premises, then the obligation upon the part of the said lessee as to the shipment of said coal shall, to the extent of the excess of coal ready for shipment and for which cars are not provided, be suspended until sufficient cars shall be furnished. *Provided,*

3509 *further* that nothing in this or any clause shall be deemed or taken to prevent the said lessee from retailing at the breaker coal for domestic purposes to be transported thence by team and to be paid for as hereinbefore provided."

• • • •

"Ninth.—That he will fully indemnify and save harmless the said lessor from all damages of every nature and character whatsoever which may arise, accrue from or in any manner grow out of any
3510 breach of the aforesaid obligation for the shipment of all coal from the said premises, (except coal used or sold at the breaker for domestic purposes as aforesaid) over the said hereinafter described lines of Rail Road. It being understood and agreed that the rates of transportation of the said Lehigh Valley Rail Road Company or the Rail Roads or canals which may be owned, leased, operated or controlled by it and the connecting and forwarding transportation lines preferred by it shall be as
3511 favorable to the said lessee as to other similarly situated shippers on the line of the said Lehigh Valley Rail Road Company."

VI

Lease from Lehigh Valley Coal Company to **Martin J. Healey**, dated January 1, 1910, contains the following provisions:

"And whereas the said Lessor is under contract to ship the product of the lands covered by this
3512 agreement over the railroad of the Lehigh Valley Railroad Company, or over railroads or canals which may now or hereafter be owned, leased, operated or controlled by the Lehigh Valley Railroad Company and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company to the exclusion of all other means of transportation whatsoever, to the point of ultimate destination thereof;

"And Whereas the Lessor is willing to sublet the 3513
said estate and premises at a less rent or royalty than could otherwise be obtained upon the condition that all of the said coal in, under and upon the said premises shall be shipped as aforesaid in compliance with the said contract obligation of the said Lessor over the said transportation lines."

* * * *

"Seventh.—That he hereby assumes the obligations of the aforesaid contract for the shipment of coal, and covenants and agrees that all coal mined 3514
from the premises hereby demised (except as hereinafter provided coal sold at the breaker for domestic purposes, and except that actually used for the production of steam at the colliery through which the coal on the demised premises shall be mined, and which in case of other properties being mined through the same colliery, shall not exceed the proportion which the output from the demised premises bears to the whole output from all lands operated through such colliery, and provided that 3515
only coal of the sizes smaller than buckwheat shall be used for such steam purposes) shall be shipped and transported by and over the railroad of the Lehigh Valley Railroad Company, and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company, or over the railroad or canals owned, leased, operated or controlled by the Lehigh Valley Railroad Company, to the exclusion of all other means of transportation whatsoever to the points of ultimate destination 3516
thereof. And the Lessee will pay to the Lessor a further sum of two dollars by way of additional rent for each and every ton of coal which shall be shipped by any other means of transportation, to be collected in the same manner and with the same effect as herein provided for the collection of rents and royalties. But this shall not apply to coal sold at the breaker and not transported by rail, or to coal used for steam purposes at the colliery. *Pro-*

3517 *vided, However* that no such payment exacted or made under this clause shall deprive the said Lessor of its rights against the said Lessee, in respect to such default, and for any breach of the covenants in this clause contained, the said Lessor may forthwith re-enter and judgment may be entered in ejectment against the said Lessee as hereinafter provided for non-payment of rent.

"And it is understood and agreed that the shipping books of any railroad over which said coal is
3518 transported to market, showing the route by which the same is shipped, shall be conclusive evidence that the number of tons shipped by routes other than those above provided for have been shipped in violation of the terms hereof."

* * * *

"Ninth.—That the Lessee shall fully indemnify and save harmless the said Lessor from all damages of every nature and character whatsoever, which may arise, accrue from, or in any manner grow out
3519 of any breach of the aforesaid obligation for the shipment of all coal from the said premises (except coal used or sold at the breaker for domestic purposes, as aforesaid) over the said hereinbefore described line of railroad. It being understood and agreed that the rates of transportation of the said Lehigh Valley Railroad Company, or the railroad or canals which may be owned, leased, operated or controlled by it, and the connecting and forwarding transportation lines preferred by it shall be as
3520 favorable to the said Lessee as to other similarly situated shippers on the line of the said Lehigh Valley Railroad Company."

VII.

Lease from Wyoming Valley Coal Company to **Simpson and Watkins**, dated November 1, 1893, being for the life of the mines, contains a clause in substantially the same words as that in the lease from the New York and Middle Coal Field R. R. and Coal Company to the Mid

Valley Coal Company (infra) except that the final pro- 3521
viso as to the rates is omitted. This lease covers the Harry E. Colliery and is still in force, the leasehold interest being now held by the Forty Fort Coal Co.

VIII.

Lease from New York and Middle Coal Field Railroad and Coal Company et al., to the **Midvalley Coal Company** dated July 1, 1889, which is the lease mentioned on page 2 of the Answer of the New York and Middle Coal Field R. R. and Coal Co. and which is still in force, con- 3522
tains the following provision:

"FOURTEENTH.—Whereas the lessors are under contract to ship the product of the lands covered by this agreement over the lines of the Lehigh Valley Railroad Company, now the said lessee hereby assumes the obligations of such contract, and covenants and agrees that all coal mined upon the premises hereinbefore described shall be shipped and transported via and over the railroad of the Lehigh Valley Railroad Company, and over railroads or 3523
canals which may now or hereafter be owned, leased, operated, or controlled by the Lehigh Valley Railroad Company, and over connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company, to the exclusion of all other means of transportation whatsoever, to the points of ultimate destination thereof; and the lessee will pay to the party of the first part, for the use of the lessors, the further sum of fifty (50) cents per ton by way of additional rent, for each and every 3524
ton of coal which shall be shipped by any other means of transportation, to be collected in the same manner and with the same effect as herein provided for the collection of rent and royalties; *Provided however*, That no such payment exacted or made under this clause shall deprive the lessors of their other rights against the lessee in respect to such default; and for any breach of the covenants in this clause contained the lessors or either of them may forthwith re-enter, or judgment may be entered in

3525 ejectment against the said lessee as hereinafter provided in section seventeenth hereof: *Provided, further,* That the rates from time to time charged by the Lehigh Valley Railroad Company for transportation of said coal do not exceed those contemporaneously charged by said Company for transportation of coal under like conditions from colleries similarly, situated located between Delano and Mt.Carmel."

IX.

3526 Lease from Locust Mountain Coal and Iron Company to **Lewis A. Riley and Company**, dated January 7, 1889, extending terms of a previous lease which would expire December 31, 1894, until the exhaustion of the coal, contains the following provision:

"TENTH.—All coal mined and shipped from Hazel Dell, Logan, and Centralia Collieries shall be shipped and transported by and over the railroads of the Lehigh Valley Railroad Company and over
3527 connecting and forwarding transportation lines preferred by the Lehigh Valley Railroad Company to the points of ultimate destination thereof, so long as the tolls, charges and facilities charged and extended by and on said Lehigh Valley Railroad and preferred connecting lines shall be equally favorable to the shipper as those offered by other lines of railroad."

X.

3528 Lease from the Delano Land Company to **Buck Mountain Coal Company**, dated November 1, 1883 (afterwards assigned to **Mill Creek Coal Company**) contains the following provision:

"The said party of the second part further covenants and agrees that all coal mined upon the premises herein described, shall be shipped, so far as possible, over the Rail Road of the Lehigh Valley Rail Road Company, or over railroads or canals which may now or hereafter be owned, leased, operated or

controlled by the said Railroad Company, and that it 3529
will pay to the parties of the first part the further sum of one dollar ($1.) by way of additional rent for each and every ton of 2,240 pounds of coal which shall be shipped by any other means of transportation, to be collected in the same manner and with the same effect as herein provided for the collection of royalties; and for any breach of this covenant the said parties of the first part may forthwith re-enter, or judgment may be entered in ejectment against the said party of the second part, as hereinafter pro- 3530
vided."

XI.

Lease from Delano Land Company to **Lentz, Lilly and Company,** dated January 1, 1884, contains a provision in substantially the same terms as the lease to the Buck Mountain Coal Company.

GOVERNMENT EXHIBIT NO. 103.

LEHIGH VALLEY RAILROAD COMPANY. 3531

TABLE OF STOCKS AND BONDS OF COAL COMPANIES AND OF WATER COMPANIES OWNED BY LEHIGH VALLEY RAILROAD COMPANY.

SHOWING PAR VALUE AND BOOK VALUE ON THE BOOKS OF THE RAILROAD COMPANY AND INCOME RECEIVED THEREFROM.

Anthracite Coal and Improvement Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1891	$257,860.00	$ 36,060.53	0	
	1892	257,860.00	36,060.53	0	
	1893	257,860.00	36,060.53	0	
	1894	257,860.00	36,060.53	0	3532
	1895	257,860.00	36,060.53	0	
	1896	257,860.00	36,060.53	0	
	1897	257,860.00	36,060.53	0	
	1898	257,860.00	25,000.00	0	
	1899	257,860.00	25,000.00	0	
	1900	257,860.00	25,000.00	0	
	1901	257,860.00	100.00	0	
7 months "	6/30/1902	259,860.00	100.00	0	
Year ended	6/30/1903	259,860.00	100.00	0	
	1904	259,860.00	100.00	0	
	1905	0	0	0	

3533 LEHIGH VALLEY RAILROAD COMPANY.

Coal Ridge Improvement and Coal Company—Common Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1868	$668,425.00	$208,145.08	0
	1869	678,875.00	241,408.67	0
	1870	730,700.00	950,807.67	0
	1871	736,050.00	951,807.67	0
	1872	704,200.00	955,552.17	0
	1873	704,200.00	955,552.17	0
	1874	775,050.00	956,457.67	0
	1875	775,050.00	956,457.67	0
	1876	790,050.00	956,457.67	0
3534	1877	802,550.00	170,000.00	0
	1878	802,550.00	70,000.00	0
	1879	805,050.00	70,005.00	0
	1880	805,050.00	5,000.00	0
	1881	805,050.00	5,000.00	0
	1882	807,550.00	5,003.00	0
	1883	807,550.00	5,000.00	0
	1884	807,550.00	5,000.00	0
	1885	807,550.00	5,000.00	0
	1886	807,550.00	5,000.00	0
	1887	807,550.00	5,000.00	0
	1888	807,550.00	5,000.00	0
	1889	807,550.00	5,000.00	0
	1890	807,550.00	5,000.00	0
	1891	807,550.00	5,000.00	0
	1892	807,550.00	5,000.00	0
3535	1893	807,550.00	5,000.00	0
	1894	807,550.00	5,000.00	0
	1895	807,550.00	5,000.00	0
	1896	807,550.00	5,000.00	0
	1897	807,550.00	5,000.00	0
	1898	807,550.00	5,000.00	0
	1899	807,550.00	5,000.00	0
	1900	807,550.00	5,000.00	0
	1901	807,550.00	5,000.00	0
7 months "	6/30/1902	807,550.00	5,000.00	0
Year ended	6/30/1903	1,324,200.00	49,885.00	0
	1904	1,340,950.00	50,795.00	0
	1905	0	0	0

3536 NOTE.—During the fiscal year 1905 we purchased 50 shares with a par value of $1,250.00, and a book value of $50.00. These were sold in the same year.

LEHIGH VALLEY RAILROAD COMPANY. 3537

Coal Ridge Improvement and Coal Company—Preferred Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1868	$65,425.00	$67,886.00	0	
	1869	71,325.00	73,768.00	0	
	1870	81,750.00	84,193.00	0	
	1871	82,650.00	85,093.00	0	
	1872	83,850.00	87,013.00	0	
	1873	84,750.00	87,013.00	0	
	1874	84,750.00	87,013.00	0	
	1875	86,500.00	87,013.00	0	
	1876	86,500.00	87,016.50	0	3538
	1877	86,500.00	87,016.50	0	
	1878	86,500.00	87,016.50	0	
	1879	86,500.00	87,016.50	0	
	1880	86,500.00	5,000.00	0	
	1881	86,500.00	5,000.00	0	
	1882	86,500.00	5,000.00	0	
	1883	86,500.00	5,000.00	0	
	1884	86,500.00	5,000.00	0	
	1885	86,500.00	5,000.00	0	
	1886	86,500.00	5,000.00	0	
	1887	86,500.00	5,000.00	0	
	1888	86,500.00	5,000.00	0	
	1889	86,500.00	5,000.00	0	
	1890	86,500.00	5,000.00	0	
	1891	86,500.00	5,000.00	0	
	1892	86,500.00	5,000.00	0	3539
	1893	86,500.00	5,000.00	0	
	1894	86,500.00	5,000.00	0	
	1895	86,500.00	5,000.00	0	
	1896	86,500.00	5,000.00	0	
	1897	86,500.00	5,000.00	0	
	1898	86,500.00	5,000.00	0	
	1899	86,500.00	5,000.00	0	
	1900	86,500.00	5,000.00	0	
	1901	86,500.00	5,000.00	0	
7 months "	6/30/1902	86,500.00	5,000.00	0	
Year ended	6/30/1903	122,350.00	7,997.00	0	
	1904	123,275.00	8,034.00	0	
	1905	0	0	0	

NOTE.—During the fiscal year 1905 we purchased 7 shares with a par value of $175.00 and a book value of $7.00. These were sold in the same year. 3540

3541

LEHIGH VALLEY RAILROAD COMPANY.

Coal Ridge Improvement and Coal Company Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1872	$ 6,500.00	$ 4,875.00	$ 0
	1873	17,600.00	13,161.00	390.00
	1874	172,600.00	121,536.00	1,056.00
	1875	216,600.00	152,373.50	10,336.00
	1876	379,400.00	250,704.50	0
	1877	383,400.00	261,004.50	0
	1878	383,400.00	261,004.50	0
	1879	383,400.00	261,004.50	0
3542	1880	383,400.00	261,004.50	0
	1881	383,400.00	200,000.00	0
	1882	383,400.00	200,000.00	0
	1883	383,400.00	200,000.00	0
	1884	383,000.00	200,400.00	0
	1885	384,500.00	201,000.00	34,605.00
	1886	384,500.00	201,000.00	34,605.00
	1887	384,500.00	201,000.00	23,070.00
	1888	384,500.00	201,000.00	34,605.00
	1889	384,500.00	201,000.00	34,605.00
	1890	384,500.00	201,000.00	23,070.00
	1891	384,500.00	201,000.00	11,535.00
	1892	384,500.00	201,000.00	11,535.00
	1893	384,500.00	201,000.00	23,070.00
	1894	384,500.00	201,000.00	46,140.00
3543	1895	384,500.00	201,000.00	23,070.00
	1896	384,500.00	201,000.00	46,140.00
	1897	384,500.00	201,000.00	57,675.00
	1898	384,500.00	210,000.00	46,140.00
	1899	384,500.00	201,000.00	46,140.00
	1900	384,500.00	201,000.00	46,140.00
	1901	384,500.00	201,000.00	46,140.00
7 Mos. ended	6/30/1902	384,500.00	201,000.00	34,605.00
Year ended	6/30/1903	384,500.00	201,000.00	23,070.00
	1904	384,500.00	201,000.00	23,070.00
	1905	0	0	23,070.00
	1906	0	0	7,348.67
				$711,230.67

3544

LEHIGH VALLEY RAILROAD COMPANY. 3545

Connell Coal Company—Stock.

In hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1901	$500,000.00	$500,000.00	$16,905.75	
7 months ended	6/30/1902	500,000.00	455,000.00	90,720.60	
Year ended	6/30/1903	500,000.00	455,000.00	*22,842.51*	(loss)
	1904	500,000.00	412,861.72	643,068.54	
	1905	0	0	372,942.73	
				$1,253,035.11	

3546

LEHIGH VALLEY RAILROAD COMPANY.

Coxe Brothers & Company, Inc.—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	6/30/1906	$2,010,150.00	$17,440,000.00	$357,815.15	
	1907	2,010,150.00	17,440,000.00	447,254.48	
	1908	2,010,150.00	16,440,000.00	391,805.00	
	1909	2,010,150.00	15,440,000.00	384,868.46	
	1910	2,010,150.00	14,440,000.00	339,623.58	
	1911	2,010,150.00	13,440,000.00	404,178.45	
	1912	2,010,150.00	12,440,000.00	548,772.78	3547
	1913	2,010,150.00	11,440,000.00	556,490.41	
				$3,330,998.31	

Memo.—With the above stock also acquired

D. S. & S. R. R. Co. Stock,	Par Value		$1,500,000.00
Drifton Water Co.	"	"	90,000.00
Beaver Meadow Water Co.	"	"	10,000.00
Tombicken Water Co.	"	"	10,000.00
Oneida Water Co.	"	"	10,000.00

—at a total cost of about $15,690,209.26.

3548

3549

LEHIGH VALLEY RAILROAD COMPANY.

Delano Land Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 11/30/1873	$100,000.00	$100,000.00	0
1874	100,000.00	100,000.00	0
1875	100,000.00	100,000.00	0
1876	100,000.00	100,000.00	0
1877	350,000.00	350,000.00	0
1888	350,000.00	350,000.00	0
1889	350,000.00	350,000.00	0
1880	350,000.00	350,000.00	0
1881	555,000.00	555,000.00	0
3550 1882	555,000.00	350,000.00	0
1883	555,000.00	200,000.00	0
1884	555,000.00	200,000.00	0
1885	555,000.00	100,000.00	0
1886	555,000.00	100,000.00	0
1887	555,000.00	100,000.00	0
[illegible]	555,000.00	100,000.00	0
1889	555,000.00	100,000.00	0
1890	555,000.00	100,000.00	0
1891	0	0	0

LEHIGH VALLEY RAILROAD COMPANY.

Delano Land Company 7% Bonds.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
3551 Year ended 11/30/1874	$85,000.00	$83,300.00	$1,845.64
1875	352,000.00	365,580.88	868.59
1876	312,000.00	325,880.88	24,406.67
1877	292,000.00	305,880.88	21,070.00
1878	243,000.00	255,533.38	18,725.00
1879	193,000.00	193,000.00	15,260.00
1880	143,000.00	143,000.00	12,604.67
1881	93,000.00	93,000.00	9,294.95
1882	78,000.00	78,000.00	7,140.22
1883	28,000.00	28,000.00	4,995.22
1884	16,000.00	16,000.00	3,238.00
1885	0	0	691.25
1886	8,000.00	8,000.00	837.50
1887	12,000.00	12,000.00	737.00
3552 1888	14,000.00	14,000.00	804.00
1889	14,000.00	14,000.00	938.00
1890	0	0	1,005.00
1891	45,000.00	45,000.00	0
1892	0	0	569.50
			$125,031.21

LEHIGH VALLEY RAILROAD COMPANY.

Delano Land Company 5% Bonds.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 11/30/1892:			
Purchased and sold to Drexel & Co., Jan., 1892,	$1,200,000.00	$1,200,000.00	$614.80

LEHIGH VALLEY RAILROAD COMPANY. 3553

Franklin Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 11/30/1870	$111,600.00	$168,300.00	0
1871	111,600.00	168,300.00	0
1872	119,800.00	180,600.00	0
1873	119,800.00	180,600.00	0
1874	119,800.00	180,600.00	$11,980.00
1875	119,800.00	180,600.00	2,995.00
1876	119,800.00	180,600.00	2,995.00
1877	119,800.00	180,600.00	0
1878	119,800.00	180,600.00	0 3554
1879	119,800.00	180,600.00	0
1880	119,800.00	180,600.00	[illegible]
1881	[illegible]	[illegible]	[illegible]
1882	119,800.00	180,600.00	35,940.00
1883	119,800.00	100,000.00	21,564.00
1884	119,800.00	100,000.00	5,990.00
188[illegible]	119,800.00	86,822.00	13,178.00
[illegible]86	119,800.00	86,822.00	3,594.00
1887	119,800.00	86,822.00	0
1888	119,800.00	86,822.00	3,594.00
1889	120,000.00	87,122.00	3,594.00
1890	120,000.00	87,122.00	0
1891	0	0	0
			$117,404.00 3555

LEHIGH VALLEY RAILROAD COMPANY.

Green Land Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Nov., 1875, purchased stock and sold L. V. Coal Co.,	$50,000.00	$50,000.00	0

3556

3557

LEHIGH VALLEY RAILROAD COMPANY.

Hazleton Coal Company—Stock—Revised.

On hand at the close of each year and return received thereon during each year.

			Par Value	Book Value	Return on Investment	
Year	ended	11/30/1897	$500,000.00	$1.00	$21,308.54	
		1898	500,000.00	1.00	12,471.35	
		1899	500,000.00	1.00	15,587.52	
		1900	500,000.00	1.00	15,434.32	
		1901	[illegible]	[illegible]	[illegible]	
[illegible]	ended	6/30/1902	500,000.00	1.00	16,906.44	
Year	"	6/30/1903	500,000.00	1.00	36,506.99	
		1904	500,000.00	1.00	*16,029.07*	(loss)
3558		1905	0	0	*6,283.70*	(loss)
1 Mo.	"	7/31/1906	0	0	*73.94*	(loss)
					$125,950.03	

LEHIGH VALLEY RAILROAD COMPANY.

Hazleton Coal Company—First Mortgage Bonds.

On hand at the close of each year and return received thereon during each year.

			Par Value	Book Value	Return on Investments
Year	ended	11/30/1896	$2,000,000.00	$822,221.63	0
3559		1897	2,000,000.00	821,183.17	0
		1898	1,975,000.00	796,183.17	0
		1899	1,950,000.00	771,183.17	0
		1900	1,922,000.00	743,183.17	0
		1901	1,922,000.00	743,183.17	0
7 Mos.	ended	6/30/1902	1,922,000.00	743,183.17	0
Year	"	6/30/1903	1,894,000.00	769,253.52	0
		1904	1,844,000.00	724,079.78	0
		1905	0	0	0
					0

The above Bonds, together with $450,000.00 Hazleton Coal Co. stock and $50,000.00 cash received in exchange for real estate, the cost of which was $822,222.63.

3560

LEHIGH VALLEY RAILROAD COMPANY. 3561

Highland Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1877	$120,000.00	$117,000.00	$1,200.00	
	1878	120,000.00	117,000.00	10,800.00	
	1879	120,000.00	117,000.00	9,600.00	
	1880	120,000.00	117,000.00	10,800.00	
	1881	120,000.00	117,000.00	14,400.00	
	1882	120,000.00	117,000.00	14,400.00	
	1883	120,000.00	117,000.00	14,400.00	
	1884	120,000.00	117,000.00	18,000.00	
	1885	120,000.00	117,000.00	7,200.00	3562
	1886	120,000.00	117,000.00	16,200.00	
	1887	120,000.00	117,000.00	18,000.00	
	1888	120,000.00	117,000.00	14,400.00	
	1889	120,000.00	117,000.00	18,000.00	
	1890	120,000.00	117,000.00	22,800.00	
	1891	120,000.00	117,000.00	19,200.00	
	1892	120,000.00	117,000.00	19,200.00	
	1893	120,000.00	117,000.00	18,000.00	
	1894	120,000.00	117,000.00	13,200.00	
	1895	120,000.00	117,000.00	12,000.00	
	1896	120,000.00	117,000.00	10,800.00	
	1897	120,000.00	117,000.00	10,800.00	
	1898	120,000.00	117,000.00	10,800.00	
	1899	120,000.00	117,000.00	10,800.00	
	1900	120,000.00	117,000.00	12,000.00	
	1901	120,000.00	117,000.00	12,000.00	3563
7 months "	6/30/1902	120,000.00	117,000.00	12,000.00	
Year ended	6/30/1903	120,000.00	117,000.00	12,000.00	
	1904	120,000.00	117,000.00	13,200.00	
	1905	120,000.00	117,000.00	13,200.00	
	1906	120,000.00	117,000.00	10,800.00	
	1907	120,000.00	117,000.00	15,600.00	
	1908	120,000.00	117,000.00	15,600.00	
	1909	120,000.00	117,000.00	16,800.00	
	1910	120,000.00	117,000.00	19,200.00	
	1911	120,000.00	117,000.00	19,200.00	
	1912	120,000.00	117,000.00	19,200.00	
	1913	120,000.00	117,000.00	19,200.00	
				$525,000.00	3564

3565 LEHIGH VALLEY RAILROAD COMPANY.

Humbolt Coal Company—Stock.

	Par Value	Book Value	Return on Investment
Year ended 11/30/1870	$415,000.00	$415,000.00	0
1871	415,000.00	415,000.00	0
1872	415,000.00	415,000.00	0
1873	415,000.00	415,000.00	0
1874	415,000.00	355,000.00	0
1875	415,000.00	355,000.00	0
1876	415,000.00	355,000.00	0
1877	415,000.00	355,000.00	0
1878	415,000.00	355,000.00	0
1879	415,000.00	355,000.00	0
1880	415,000.00	355,000.00	0
3566 1881	415,000.00	355,000.00	0
1882	415,000.00	355,000.00	0
1883	415,000.00	355,000.00	0
1884	415,000.00	355,000.00	0
1885	415,000.00	355,000.00	0
1886	415,000.00	355,000.00	0
1887	415,000.00	355,000.00	0
1888	415,000.00	355,000.00	0
1889	415,000.00	355,000.00	0
1890	415,000.00	355,000.00	0
1891	0	0	0

Stock on hand at the close of each year and return received thereon during each year.

3567

3568

LEHIGH VALLEY RAILROAD COMPANY. 3569

Lehigh Valley Coal Company—Capital Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1875	$650,000.00	$545,614.69	0	
	1876	650,000.00	548,614.69	0	
	1877	650,000.00	548,614.69	0	
	1878	650,000.00	548,614.69	0	
	1879	650,000.00	548,614.69	0	
	1880	650,000.00	548,614.69	0	
	1881	650,000.00	548,614.69	0	
	1882	650,000.00	548,614.69	0	
	1883	650,000.00	500,000.00	0	3570
	1884	650,000.00	500,000.00	0	
	1885	650,000.00	500,000.00	0	
	1886	650,000.00	500,000.00	0	
	1887	650,000.00	500,000.00	0	
	1888	650,000.00	500,000.00	0	
	1889	650,000.00	500,000.00	0	
	1890	650,000.00	500,000.00	0	
	1891	650,000.00	500,000.00	0	
	1892	650,000.00	500,000.00	0	
	1893	650,000.00	500,000.00	0	
	1894	650,000.00	500,000.00	0	
	1895	650,000.00	500,000.00	0	
	1896	650,000.00	500,000.00	0	
	1897	650,000.00	500,000.00	0	
	1898	650,000.00	500,000.00	0	
	1899	650,000.00	500,000.00	0	3571
	1900	650,000.00	500,000.00	0	
	1901	650,000.00	500,000.00	0	
7 months "	6/30/1902	650,000.00	500,000.00	0	
Year ended	6/30/1903	650,000.00	500,000.00	0	
	1904	650,000.00	500,000.00	0	
	1905	1,615,000.00	920,819.19	0	
	1906	1,615,000.00	920,819.19	0	
	1907	1,615,000.00	920,819.19	0	
	1908	1,965,000.00	1,422,005.43	0	
	1909	1,965,000.00	1,422,005.43	0	
	1910	1,965,000.00	1,422,005.43	0	
	1911	1,965,000.00	1,422,005.43	0	
	1912	1,965,000.00	1,422,005.43	0	
	1913	1,965,000.00	1,422,005.43	0	

3572

3573 LEHIGH VALLEY RAILROAD COMPANY.

Lehigh Valley Coal Company—First Mortgage 5% Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1893	$10,500,000.00	$10,500,000.00	0
	1894	8,072,000.00	8,103,500.00	0
	1895	1,675,000.00	1,675,000.00	0
	1896	1,400,000.00	1,400,000.00	0
	1897	1,400,000.00	1,400,000.00	0
	1898	1,400,000.00	1,400,000.00	0
	1899	1,400,000.00	1,400,000.00	0
	1900	1,400,000.00	1,400,000.00	0
	1901	1,400,000.00	1,400,000.00	0
3574 7 Mos. ended	6/30/1902	1,400,000.00	1,400,000.00	$35,000.00
Year "	6/30/1903	1,400,000.00	1,400,000.00	70,000.00
	1904	1,400,000.00	1,400,000.00	70,000.00
	1905	0	0	70,000.00
				$245,000.00

LEHIGH VALLEY RAILROAD COMPANY.

Lehigh Valley Coal Company—Second Mortgage 5% Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
3575 Year ended	11/30/1897	$5,000,000.00	$5,000,000.00	0
	1898	5,000,000.00	5,000,000.00	0
	1899	5,000,000.00	5,000,000.00	0
	1900	5,000,000.00	5,000,000.00	0
	1901	5,000,000.00	5,000,000.00	0
7 Mos. ended	6/30/1902	5,000,000.00	5,000,000.00	0
Year "	6/30/1903	5,000,000.00	5,000,000.00	0
	1904	5,000,000.00	5,000,000.00	0
	1905	0	0	0

LEHIGH VALLEY RAILROAD COMPANY.

Lehigh Valley Coal Company—Certificates of Indebtedness.

3576 On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1903	$10,537,000.00	$10,537,000.00	0
	1906	10,537,000.00	10,537,000.00	0
	1907	10,537,000.00	10,537,000.00	0
	1908	10,537,000.00	10,537,000.00	0
	1909	10,537,000.00	10,537,000.00	0
	1910	10,537,000.00	10,537,000.00	0
	1911	10,537,000.00	10,537,000.00	0
	1912	0	0	$2,809,866.67
				$2,809,866.67

LEHIGH VALLEY RAILROAD COMPANY. 3577

Lehigh Valley Coal Company—Gold Debenture Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1912	$7,500,000.00	$7,500,000.00	$100,000.00
	1913	7,500,000.00	7,500,000.00	300,000.00
	1914	7,500,000.00	7,500,000.00	300,000.00
				$700,000.00

LEHIGH VALLEY RAILROAD COMPANY.

Locust Mountain Coal and Iron Company—Stock.

On hand at the close of each year and return received thereon during each year. 3578

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1870	$681,050.00	$745,064.49	$26,722.00	
	1871	706,750.00	767,381.99	54,910.00	
	1872	720,000.00	778,469.49	50,000.00	
	1873	720,000.00	738,469.49	14,400.00	
	1874	747,100.00	798,374.49	29,207.00	
	1875	747,600.00	798,874.49	14,942.00	
	1876	764,600.00	809,074.49	7,646.00	
	1877	764,600.00	809,074.49	0	
	1878	764,600.00	809,074.49	7,646.00	
	1879	764,600.00	809,074.49	0	
	1880	764,600.00	700,000.00	0	
	1881	754,600.00	691,358.67	15,192.00	
	1882	715,150.00	572,120.00	29,501.00	3579
	1883	664,350.00	529,448.00	34,487.50	
	1884	617,400.00	487,565.00	38,452.50	
	1885	617,400.00	487,565.00	37,044.00	
	1886	518,150.00	376,288.75	34,089.00	
	1887	509,800.00	366,726.75	30,943.50	
	1888	509,800.00	366,726.75	30,588.00	
	1889	403,750.00	403,750.00	30,615.00	
	1890	403,750.00	403,750.00	24,225.00	
	1891	62,000.00	32,039.00	3,720.00	
	1892	62,000.00	32,039.00	3,720.00	
	1893	1,350.00	1,080.00	81.00	
	1894	1,350.00	1,080.00	162.00	
	1895	1,350.00	1,080.00	81.00	
	1896	1,350.00	1,080.00	81.00	
	1897	1,350.00	1,080.00	81.00	3580
	1898	1,350.00	1,080.00	81.00	
	1899	1,350.00	1,080.00	81.00	
	1900	1,350.00	1,080.00	81.00	
	1901	1,350.00	1,080.00	81.00	
7 months "	6/30/1902	1,350.00	1,080.00	40.50	
Year ended	6/30/1903	1,350.00	1,080.00	0	
	1904	1,350.00	1,080.00	67.50	
	1905	1,350.00	1,080.00	67.50	
	1906	4,100.00	3,830.00	27.00	
	1907	322,750.00	341,392.00	0	
	1908	330,900.00	349,027.00	6,593.00	
	1909	330,900.00	349,027.00	13,236.00	
	1910	330,900.00	349,027.00	13,236.00	
	1911	0	0	13,236.00	
				$565,364.00	

3581 LEHIGH VALLEY RAILROAD COMPANY.

Luzerne Coal & Iron Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1870	$600,000.00	$498,614.69	0
	1871	600,000.00	498,614.69	0
	1872	600,000.00	498,614.69	0
	1873	600,000.00	498,614.69	0
	1874	600,000.00	498,614.69	0
	1875	0	0	0

3582 LEHIGH VALLEY RAILROAD COMPANY.

Mineral Spring Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1873	$167,700.00	$83,850.00	0
	1874	191,100.00	90,168.00	0
	1875	195,900.00	91,464.00	$1,959.00
	1876	195,900.00	91,464.00	2,938.50
	1877	195,900.00	86,076.75	5,387.25
	1878	195,900.00	80,689.50	5,387.25
	1879	195,900.00	75,057.38	5,632.12
	1880	195,900.00	50,000.00	0
3583	1881	195,900.00	50,000.00	0
	1882	195,000.00	25,000.00	1,469.25
	1883	195,900.00	5,000.00	0
	1884	195,900.00	5,000.00	0
	1885	195,900.00	5,000.00	0
	1886	195,900.00	5,000.00	1,175.40
	1887	195,900.00	5,000.00	2,350.80
	1888	195,900.00	5,000.00	2,350.80
	1889	195,900.00	5,000.00	2,350.80
	1890	195,900.00	5,000.00	2,350.80
	1891	195,900.00	5,000.00	2,350.80
	1892	195,900.00	5,000.00	2,350.80
	1893	195,900.00	5,000.00	2,350.80
	1894	195,900.00	5,000.00	2,350.80
	1895	195,900.00	5,000.00	2,350.80
3584	1896	195,900.00	5,000.00	2,350.80
	1897	195,900.00	5,000.00	2,350.80
	1898	195,900.00	5,000.00	2,350.80
	1899	195,900.00	5,000.00	2,350.80
	1900	195,900.00	5,000.00	2,350.80
	1901	195,900.00	5,000.00	1,175.40
7 months	" 6/30/1902	300,000.00	25,820.00	0
Year ended	6/30/1903	300,000.00	25,820.00	0
	1904	300,000.00	25,820.00	0
	1905	0	0	0
				$58,035.37

LEHIGH VALLEY RAILROAD COMPANY. 3585

New York & Middle Coal Field R. R. & Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1870	$40,000.00	$5,278.51	0	
	1871	40,000.00	5,278.51	0	
	1872	861,675.00	269,466.76	0	
	1873	946,675.00	284,123.01	0	
	1874	947,425.00	284,198.01	0	
	1875	947,425.00	284,198.01	0	
	1876	947,675.00	284,208.01	0	
	1877	965,675.00	284,928.01	0	
	1878	965,675.00	284,928.01	0	3586
	1879	965,675.00	284,928.01	0	
	1880	1,058,650.00	287,634.51	0	
	1881	1,058,650.00	287,634.51	0	
	1882	1,058,650.00	200,000.00	0	
	1883	1,061,150.00	200,000.00	0	
	1884	1,061,150.00	200,000.00	0	
	1885	1,061,150.00	200,000.00	0	
	1886	1,061,150.00	200,000.00	0	
	1887	1,061,150.00	200,000.00	0	
	1888	1,061,150.00	200,000.00	0	
	1889	1,061,150.00	200,000.00	0	
	1890	1,061,150.00	200,000.00	0	
	1891	1,061,150.00	200,000.00	0	
	1892	1,061,150.00	200,000.00	25,467.60	
	1893	1,061,150.00	200,000.00	38,201.40	3587
	1894	1,061,150.00	200,000.00	12,733.80	
	1895	1,061,150.00	200,000.00	42,446.00	
	1896	1,061,150.00	200,000.00	53,057.50	
	1897	1,061,150.00	200,000.00	63,669.00	
	1898	1,061,150.00	200,000.00	63,668.00	
	1899	1,061,150.00	200,000.00	53,057.50	
	1900	1,061,150.00	200,000.00	84,892.00	
	1901	1,061,150.00	200,000.00	84,892.00	
7 months "	6/03/1902	1,061,150.00	200,000.00	72,158.20	
Year ended	6/30/1903	1,061,150.00	200,000.00	55,179.80	
	1904	1,061,150.00	200,000.00	89,136.60	
	1905	1,061,150.00	200,000.00	84,892.00	
	1906	1,061,150.00	200,000.00	53,057.50	
	1907	1,194,550.00	519,648.00	35,811.50	
	1908	1,216,325.00	546,850.50	48,233.25	3588
	1909	1,216,325.00	546,850.50	48,653.00	
	1910	1,216,325.00	546,850.50	48,653.00	
	1911	1,216,325.00	546,850.50	48,653.00	
	1912	1,216,325.00	546,850.50	48,653.00	
	1913	1,216,325.00	546,850.50	48,653.00	
				$1,203,818.65	

3589 LEHIGH VALLEY RAILROAD COMPANY.

Packer Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1885	$3,800.00	$35,255.40	0
	1886	3,800.00	35,407.40	0
	1887	3,800.00	35,787.40	0
	1888	3,800.00	35,920.40	0
	1889	3,800.00	36,148.40	0
	1890	3,800.00	36,338.40	0
	1891	3,800.00	36,338.40	0
3590	1892	3,800.00	36,756.40	0
	1893	3,800.00	36,756.40	0
	1894	3,800.00	36,452.40	$304.00
	1895	3,800.00	36,262.40	190.00
	1896	3,800.00	36,091.40	171.00
	1897	3,800.00	36,091.40	0
	1898	3,800.00	35,901.40	190.00
	1899	3,800.00	35,141.40	760.00
	1900	3,800.00	31,265.40	3,876.00
	1901	3,800.00	26,325.40	4,940.00
7 Mos. ended	6/30/1902	3,800.00	24,805.40	1,520.00
Year "	6/30/1903	3,800.00	24,045.40	760.00
	1904	3,800.00	17,585.40	6,460.00
	1905	3,800.00	14,545.40	3,040.00
	1906	3,800.00	12,265.40	2,280.00
	1907	3,800.00	8,465.40	3,800.00
3591	1908	3,800.00	6,185.40	2,280.00
	1909	3,800.00	3,800.00	3,040.00
	1910	3,800.00	3,800.00	3,040.00
	1911	3,800.00	3,800.00	4,560.00
	1912	3,800.00	3,800.00	4,560.00
	1913	3,800.00	3,800.00	4,560.00
				$50,331.00

LEHIGH VALLEY RAILROAD COMPANY.

Righter Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

3592

		Par Value	Book Value	Return on Investment	
7 months ended	6/30/1902	$300,000.00	$300,000.00	$24,005.15	
	03	300,000.00	300,000.00	10,117.20	
	04	300,000.00	292,125.03	56,479.84	
	05	0	0	*156,386.10*	(loss)
				$65,783.91	(loss)

3593

LEHIGH VALLEY RAILROAD COMPANY.

Seneca Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1901	$100,000.00	$800,000.00	$22,719.89	
7 months "	6/30/1902	100,000.00	800,000.00	*18,370.27*	(loss)
Year ended	6/30/1903	100,000.00	800,000.00	*137,868.31*	(loss)
	1904	100,000.00	722,651.02	176,188.03	
	1905	0	0	*74,794.63*	(loss)
				$34,125.89	(loss)

3594

LEHIGH VALLEY RAILROAD COMPANY.

Temple Iron Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1907	$570,900.00	$570,900.00	0
	1908	570,900.00	570,900.00	$34,254.00
	1909	570,900.00	570,900.00	34,254.00
	1910	570,900.00	570,900.00	34,254.00
	1911	570,900.00	570,900.00	17,127.00
	1912	570,900.00	570,900.00	0
	1913	570,900.00	570,900.00	0
				$119,889.00

3595

LEHIGH VALLEY RAILROAD COMPANY.

Warriour Run Mining Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 6/30/1905: Purchased stock and exchange for L. V. Coal Co. Certificate of Indebtedness,	$144,900.00	$1,000,032.00	$86,313.20

3596

3597 LEHIGH VALLEY RAILROAD COMPANY.

Westwood Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 11/30/1892	$6,600.00	$6,270.00	0
1893	6,600.00	6,270.00	0
1894	6,600.00	6,270.00	0
1895	165,000.00	117,344.89	$16,500.00
1896	165,000.00	117,344.89	14,437.50
1897	165,000.00	117,344.89	14,437.50
1898	165,000.00	117,344.89	14,437.50
1899	165,000.00	117,344.89	14,437.50
3598 1900	165,000.00	117,344.89	9,900.00
1901	165,000.00	117,344.89	9,075.00
7 Mos. ended 6/30/1902	165,000.00	117,344.89	0
Year ended 6/30/1903	165,000.00	117,344.89	0
1904	165,000.00	117,344.89	0
1905	165,000.00	117,345.89	0
1906	0	0	0
			$95,287.50

LEHIGH VALLEY RAILROAD COMPANY.

Wyoming Coal and Land Company—Stock.

3599 On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 6/30/1905: Purchased stock and exchange for L. V. Coal Co. Certificate of Indebtedness,	$190,100.00	$190,000.00	$5,499.22 (loss)

3600

LEHIGH VALLEY RAILROAD COMPANY. 3601

Wyoming Valley Coal Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1884	$8,600.00	$100.00	0
	1885	9,000.00	101.00	0*
	1886	9,000.00	101.00	0
	1887	9,000.00	101.00	$180.00
	1888	9,000.00	101.00	90.00
	1889	9,000.00	101.00	270.00
	1890	692,200.00	187,981.00	0
	1891	722,200.00	196,231.00	0
	1892	922,200.00	251,231.00	0 3602
	1893	922,200.00	251,231.00	0
	1894	922,200.00	251,231.00	0
	1895	922,200.00	251,231.00	0
	1896	922,200.00	251,231.00	0
	1897	922,200.00	251,231.00	0
	1898	922,200.00	251,231.00	0
	1899	922,200.00	251,231.00	0
	1900	922,200.00	251,231.00	0
	1901	922,200.00	251,231.00	0
7 Mos. ended	6/30/1902	922,200.00	251,231.00	0
Year ended	6/30/1903	922,200.00	251,231.00	0
	1904	922,200.00	251,231.00	0
	1905	922,200.00	251,231.00	0
	1906	1,058,400.00	314,296.87	0
	1907	1,077,400.00	327,358.12	0 3603
	1908	0	0	0
				$540.00

MEMO.—Stock with a par value of $222,500.00 and a book value of $173,828.12 was purchased and sold during 1908.

*One coupon bond, par value $1,000.00, and four shares of stock, par value $400.00, total $1,400.00, par value, received in lieu of cash dividend.

LEHIGH VALLEY RAILROAD COMPANY.

Wyoming Valley Coal Company—Bond.

On hand at the close of each year and return received thereon during each year. 3604

		Par Value	Book Value	Return on Investment
Year ended	11/30/1885	$1,000.00	$100.00	$13.67
	1886	1,000.00	100.00	60.00
	1887	1,000.00	100.00	60.00
	1888	0	0	60.00
				$193.67

3605 LEHIGH VALLEY RAILROAD COMPANY.

Beaver Meadow Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1906	$10,000.00	$10,000.00	0
	1907	10,000.00	10,000.00	0
	1908	10,000.00	10,000.00	0
	1909	10,000.00	10,000.00	0
	1910	0	0	0

3606 LEHIGH VALLEY RAILROAD COMPANY.

Blackwood Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1905	$5,000.00	$5,000.00	0
	1906	5,000.00	5,000.00	0
	1907	5,000.00	5,000.00	0
	1908	5,000.00	5,000.00	0
	1909	5,000.00	5,000.00	0
	1910	0	0	0

3607 LEHIGH VALLEY RAILROAD COMPANY.

Centralia Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	6/30/1905	$14,000.00	$11,456.35	$1,043.65	
	1906	14,000.00	10,000.00	2,110.46	
	1907	14,000.00	10,000.00	1,285.15	
	1908	14,000.00	10,000.00	*901.13*	(loss)
	1909	14,000.00	10,000.00	1,359.30	
	1910	0	0	885.69	
				$5,783.12	

3608 LEHIGH VALLEY RAILROAD COMPANY.

Citizens Water Company of Tremont—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended June 30th,	1906	$500.00	$500.00	0
	1907	500.00	500.00	0
	1908	500.00	500.00	0
	1909	500.00	500.00	0
	1910	0	0	0

3609

LEHIGH VALLEY RAILROAD COMPANY.

Delano Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1901	$1,000.00	$1,000.00	0
7 months "	6/30/1902	1,000.00	1,000.00	0
Year ended	6/30/1903	1,000.00	1,000.00	0
	1904	1,000.00	1,000.00	0
	1905	1,000.00	1,000.00	0
	1906	1,000.00	1,000.00	0
	1907	1,000.00	1,000.00	0
	1908	1,000.00	1,000.00	0
	1909	1,000.00	1,000.00	0
	1910	0	0	0

3610

LEHIGH VALLEY RAILROAD COMPANY.

Denison Township Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended June 30, 1909	$800.00	$800.00	0
1910	0	0	0

3611

LEHIGH VALLEY RAILROAD COMPANY.

Drifton Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended June 30th, 1906	$30,000.00	$30,000.00	0
1907	30,000.00	30,000.00	0
1908	30,000.00	30,000.00	0
1909	30,000.00	30,000.00	0
1910	0	0	0

3612

3613

LEHIGH VALLEY RAILROAD COMPANY.

Hazle Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1897	$500.00	$500.00	0
	1898	500.00	500.00	0
	1899	500.00	500.00	0
	1900	500.00	500.00	0
	1901	500.00	500.00	0
7 months "	6/30/1902	500.00	500.00	0
Year ended	6/30/1903	500.00	500.00	0
	1904	500.00	500.00	0
3614	1905	500.00	500.00	0
	1906	500.00	500.00	0
	1907	500.00	500.00	0
	1908	0	0	0

LEHIGH VALLEY RAILROAD COMPANY.

Hazleton Water Company—Stock—Revised.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1895	$5,000.00	$5,000.00	$18,841.10	
	1896	15,000.00	15,000.00		
	1897	15,000.00	15,000.00	16,476.64	
3615	1898	15,000.00	15,000.00	13,372.27	
	1899	15,000.00	15,000.00	13,269.15	
	1900	15,000.00	15,000.00	41,490.54	
	1901	250,000.00	250,000.00	4,761.91	
7 Mos. ended	6/30/1902	250,000.00	250,000.00	15,311.70	
Year "	6/30/1903	250,000.00	250,000.00	5,590.64	
	1904	250,000.00	250,000.00	6,209.65	
	1905	250,000.00	250,000.00	*34,693.14*	(loss)
	1906	250,000.00	250,000.00	*3,434.67*	(loss)
	1907	300,000.00	300,000.00	13,367.83	
	1908	300,000.00	300,000.00	*837.61*	(loss)
	1909	300,000.00	300,000.00	*104.08*	(loss)
	1910	0	0	14,833.03	
				$124,454.96	

3616

LEHIGH VALLEY RAILROAD COMPANY.

Hazleton Water Company—Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1907	*$250,000.00	$250,000.00	0
	08	290,000.00	290,000.00	$12,500.00
	09	300,000.00	300,000.00	14,500.00
	10	0	0	15,000.00
				$42,000.00

*These bonds came into possession of L. V. R. R. Co. 6/30/07, and interest at 5% received thereon from that date.

LEHIGH VALLEY RAILROAD COMPANY. 3617

Locust Mountain Water Company—Stock—Revised.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	
Year ended	11/30/1882	$ 5,000.00	$ 5,000.00	$ .0	
	1883	50,000.00	50,000.00	0	
	1884	50,000.00	50,000.00	2,531.21	
	1885	50,000.00	50,000.00	*317.46*	(loss)
	1886	50,000.00	50,000.00	*1,727.45*	(loss)
	1887	50,000.00	50,000.00	3,163.07	
	1888	50,000.00	50,000.00	1,505.72	
	1889	50,000.00	50,000.00	695.64	
	1890	50,000.00	50,000.00	3,513.83	3618
	1891	50,000.00	50,000.00	140.00	
	1892	50,000.00	50,000.00	3,733.76	
	1893	50,000.00	50,000.00	2,736.38	
	1894	50,000.00	50,000.00	4,708.96	
	1895	50,000.00	50,000.00	9,979.92	
	1896	50,000.00	50,000.00	4,231.05	
	1897	50,000.00	50,000.00	6,411.22	
	1898	50,000.00	50,000.00	3,649.40	
	1899	50,000.00	50,000.00	6,822.34	
	1900	50,000.00	50,000.00	11,105.75	
	1901	50,000.00	50,000.00	9,021.91	
7 Mos. ended	6/30/1902	50,000.00	50,000.00	1,524.07	
Year "	6/30/1903	50,000.00	50,000.00	11,486.51	
	1904	50,000.00	50,000.00	8,199.21	
	1905	50,000.00	50,000.00	9,111.15	3619
	1906	50,000.00	50,000.00	10,876.84	
	1907	125,000.00	125,000.00	18,122.75	
	1908	125,000.00	125,000.00	12,020.83	
	1909	125,000.00	125,000.00	3,101.97	
	1910	0	0	5,337.71	
				$151,686.29	

LEHIGH VALLEY RAILROAD COMPANY.

Locust Mountain Water Company—Bond.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment	3620
Year ended	6/30/1907	$125,000.00	$125,000.00	0	
	1908	125,000.00	125,000.00	$6,250.00	
	1909	125,000.00	125,000.00	6,250.00	
	1910	0	0	6,250.00	
				$18,750.00	

These bonds came in possession of L. V. R. R. Co. 6/30/07, and interest at 5% thereon received from that date.

3621

LEHIGH VALLEY RAILROAD COMPANY.

Montclair Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended June 30th, 1888	$500,000.00	$295,000.00	0
1889	500,000.00	445,000.00	0
1890	500,000.00	445,000.00	0
1891	500,000.00	445,000.00	0
1892	500,000.00	445,000.00	0
1893	500,000.00	445,000.00	0
1894	0	0	0

3622

LEHIGH VALLEY RAILROAD COMPANY.

Oneida Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 6/30/1906	$10,000.00	$10,000.00	0
1907	10,000.00	10,000.00	0
1908	10,000.00	10,000.00	0
1909	10,000.00	10,000.00	0
1910	0	0	0

3623

LEHIGH VALLEY RAILROAD COMPANY.

Tomhicken Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

	Par Value	Book Value	Return on Investment
Year ended 6/30/1906	$10,000.00	$10,000.00	0
1907	10,000.00	10,000.00	0
1908	10,000.00	10,000.00	0
1909	10,000.00	10,000.00	0
1910	0	0	0

3624

LEHIGH VALLEY RAILROAD COMPANY. 3625

Weatherly Water Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1881	$1,200.00	$1,200.00	0
	1882	2,000.00	2,000.00	0
	1883	2,000.00	2,000.00	0
	1884	2,000.00	2,000.00	0
	1885	2,000.00	2,000.00	0
	1886	2,000.00	2,000.00	0
	1887	2,000.00	2,000.00	180.00
	1888	2,000.00	2,000.00	200.00
	1889	2,000.00	2,000.00	200.00 3626
	1890	2,000.00	2,000.00	200.00
	1891	2,000.00	2,000.00	200.00
	1892	2,000.00	2,000.00	200.00
	1893	2,000.00	2,000.00	200.00
	1894	2,000.00	2,000.00	200.00
	1895	6,000.00	6,000.00	500.00
	1896	6,000.00	6,000.00	300.00
	1897	6,000.00	6,000.00	300.00
	1898	6,000.00	6,000.00	360.00
	1899	6,000.00	6,000.00	360.00
	1900	6,000.00	6,000.00	360.00
	1901	6,000.00	6,000.00	360.00
7 months "	6/30/1902	6,000.00	6,000.00	360.00
Year ended	6/30/1903	6,000.00	6,000.00	360.00
	1904	6,000.00	6,000.00	360.00
	1905	6,000.00	6,000.00	360.00 3627
	1906	6,000.00	6,000.00	360.00
	1907	6,000.00	6,000.00	360.00
	1908	6,000.00	6,000.00	540.00
	1909	6,000.00	6,000.00	540.00
	1910	8,000.00	8,000.00	620.00
	1911	8,000.00	8,000.00	640.00
	1912	8,000.00	8,000.00	640.00
	1913	8,000.00	8,000.00	640.00
				$9,900.00

LEHIGH VALLEY RAILROAD COMPANY.

Wright Township Water Company—Stock. 3628

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	11/30/1900	$500.00	$500.00	0
	1901	500.00	500.00	0
7 months "	6/30/1902	500.00	500.00	0
Year ended	6/30/1903	500.00	500.00	0
	1904	500.00	500.00	0
	1905	500.00	500.00	0
	1906	500.00	500.00	0
	1907	500.00	500.00	0
	1908	500.00	500.00	0
	1909	500.00	500.00	0
	1910	0	0	0

3629 LEHIGH VALLEY RAILROAD COMPANY.

Wyoming Valley Water Supply Company—5% Bonds.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1910	*$ 895,000.00	$ 895,000.00	0
	11	982,000.00	982,000.00	$44,750.00
	12	1,041,000.00	1,041,000.00	49,100.00
	13	1,198,000.00	1,198,000.00	52,050.00
				$145,900.00

*These bonds came into possession of L. V. R. R. Co. 6/30/1910, and
3630 interest at 5% received thereon from that date.

LEHIGH VALLEY RAILROAD COMPANY.

Wyoming Valley Water Supply Company—Stock.

On hand at the close of each year and return received thereon during each year.

		Par Value	Book Value	Return on Investment
Year ended	6/30/1909	$ 100.00	$ 100.00	0
	10	1,000.00	1,000.00	$1,431.83 (loss)
	11	100,000.00	100,000.00	7,500.00
	12	100,000.00	100,000.00	10,000.00
3631	13	100,000.00	100,000.00	10,000.00
				$26,068.17

3632

GOVERNMENT EXHIBIT NO. 104. 3633

ANTHRACITE COAL ORIGINATING AT POINTS ON, AND SHIPPED OVER THE LEHIGH VALLEY RAILROAD YEAR ENDING JUNE 30, 1912.

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1. Anthracite coal produced during the year ending June 30, 1912, by the Lehigh Valley Coal Company and Coxe Brothers & Co., Inc., and shipped over the Lehigh Valley Railroad Company by the Lehigh Valley Coal Company up to March 1, 1912, and 3634
after March 1, 1912, by the Lehigh Valley Coal Sales Company.

	Gross Tons.	
Dorrance,	309449.14	
Exeter,	324200.04	
Franklin,	241757.09	
Heidelberg,	210980.08	
Maltby,	254187.12	
Mineral Spring,	200623.02	
Seneca,	228107.09	
Stevens,	3801.08	3635
Prospect,	848886.14	
Westmoreland,	153503.19	
William "A,"	330170.10	
Centralia,	323930.12	
Packer No. 4,	698375.09	
Park 2,	160609.03	
Primrose,	128347.19	
Sayre,	246680.16	
Blackwood,	189544.03	
Hazleton,	187689.14	3636
Hazleton Shaft,	626112.10	
Spring Brook,	9954.13	
Spring Mountain,	521486.17	
Beaver Meadow,	196358.16	
Drifton,	307305.07	
Eckley,	31699.10	
	6,733,763.18	

3637 2. Anthracite coal purchased during said year by Lehigh Valley Coal Company up to March 1, 1912, and after that date by Lehigh Valley Coal Sales Company.

	Gross Tons.
Forty Fort,	240503.02
Harry "E,"	245397.06
Mt. Lockout,	123859.16
Louise,	91383.18
L. & W. B. C. Co.	36086.00
3638 Midvalley,	273861.15
Cranberry,	469199.01
	1480490.18

3. Anthracite coal mined during said year by G. B. Markle Company.

	Gross Tons.
Highland No. 2,	198082.12
Highland, No. 5,	227257.02
Jeddo 4,	317776.11
3639 Jeddo 7,	205324.18
	948,441.03

4. Anthracite coal mined by other shippers.

Black Diamond, Plymouth Coal Co.,	24474.19
East Boston, East Boston Coal Co.,	7112.11
" " W., " " " "	27708.04
Evans, Evans Colliery Co.,	5388.02
Miners Mills, Healey Coal Co.,	62950.12
3640 Sibley, Elliott McClure & Co.,	119414.10
Troy, Healey Coal Co.,	17624.01
Buck Mtn.—old, Mill Creek Coal Co.,	78084.14
" " —new, do	2659.04
Morea, Dodson Coal Co.,	15482.04
Vulcan, Mill Creek Coal Co.,	71739.07
Harleigh, Harleigh Brookwood Coal Co.,	65645.14
Hazle Brook, J. S. Wentz & Co.,	85438.13

Hazle Mtn., Hazle Mtn. Coal Co.,	94694.08	3641
Harwood, Harwood Coal Co.,	167370.18	
Lattimer, Pardee Bros. & Co., Inc.,	500444.01	
Beaver Brook, C. M. Dodson & Co.,	138968.08	
Coleraine, Estate A. S. Van Wickle,	38629.11	
Hillman, W-B Anth. Coal Co.,	52008.06	
Middle Lehigh, Mill Creek Coal Co.,	50348.09	
Kingston 2, Kingston Coal Co.,	147955.17	
" 4, do	94134.09	
" 4 W, do	46477.15	
Florence W., Ward Coal Co.,	2803.15	3642
Pickaway, McCauley Coal Co.,	5598.13	
	1,923,162.05	

5. Summary.

No. 1,	6733763.18	60.74%	
No. 2,	1480490.18	13.36%	
No. 3,	948441.03	8.55%	
No. 4,	1923162.05	17.35%	
	11,085,858.04		3643

3644

3645 **GOVERNMENT EXHIBIT NO. 105.**

ANTHRACITE COAL ORIGINATING AT POINTS ON, AND SHIPPED OVER LEHIGH VALLEY RAILROAD YEAR ENDING JUNE 30, 1913.

1. Anthracite coal produced during said year by Lehigh Valley Coal Company and Coxe Bros. & Co., Inc., and shipped by the Lehigh Valley Coal Sales Co.

		Gross Tons.
3646	Dorrance,	425357.01
	Exeter,	447493.16
	Franklin,	305833.15
	Heidelberg,	266410.11
	Maltby,	312514.08
	Mineral Spring,	286436.11
	Seneca,	287336.00
	Prospect,	1085494.17
	Westmoreland,	213946.17
	William "A,"	383363.16
3647	Buck Mountain,	101574.13
	Centralia,	410673.19
	Packer No. 4,	833923.06
	Park No. 2,	315075.01
	Sayre,	276568.12
	Blackwood,	277473.01
	Hazleton,	252092.04
	" Shaft,	829595.18
	Spring Brook W.,	27793.18
	Spring Mountain,	592865.14
	Beaver Meadow,	254539.17
3648	Drifton,	332834.11
	Eckley,	36905.05
		8,556,103.01

2. Anthracite coal purchased during said year by Le- 3649
high Valley Coal Sales Company.

	Gross Tons.
Forty Fort,	258869.12
Harry "E,"	271805.18
Mt. Lookout,	151362.19
Louise,	122059.05
L. & W. B. Co.,	35396.01
Cranberry,	477832.10
	1,317,327.05

3650

3. Anthracite coal mined during said year by G. B. Markle Co.

	Gross Tons.
Highland No. 2,	249040.02
" No. 5,	336889.01
Jeddo No. 4,	364553.15
Jeddo No. 7,	296171.09
	1,246,654.07

3651

4. Anthracite coal mined by other shippers.

	Gross Tons.	
Black Diamond, Plymouth Coal Co.,	54033.01	
East Boston, East Boston Coal Co.,	22103.13	
" " W., " " " "	10887.11	
Evans, Evans Colliery Co.,	15292.01	
Miners Mills, Healey Coal Co.,	57227.14	
Sibley, Elliott McClure & Co.,	75763.17	
Troy, Healey Coal Co.,	28837.16	
Kingston 2, Kingston Coal Co.,	371872.05	3652
" 4, " " "	179759.00	
" W, " " "	81546.16	
Florence W., Ward Coal Co.,	240.06	
Pickaway, McCauley Coal Co.,	10720.02	
Hillman, W-B Anth. Coal Co.,	148558.02	
Buck Mtn., Mill Creek Coal Co.,	97947.10	
Morea, Dodson Coal Co.,	35473.02	

3653	Harleigh, Harleigh Brookwood Coal Co., Madeira Hill & Co.	88404.04
	Hazle Brook, J. S. Wentz & Co.,	104599.17
	Hazle Mtn., Hazle Mtn. Coal Co.,	94819.19
	Harwood, Harwood Coal Co.,	164057.00
	Lattimer 3, Pardee Bros. & Co., Inc.,	7285.08
	Lattimer 4, " " " " "	575250.14
	Beaver Brook, C. M. Dodson & Co.,	163991.02
	Coleraine, Estate A. S. VanWickle,	42992.08
	Middle Lehigh, Mill Creek Coal Co.,	69497.08
3654	Wyman, A. M. Wyman,	29.06
	Midvalley, Midvalley Coal Co.,	298270.13
		2,789,460.15

5. Summary:

	Gross Tons.	Per Cent.
No. 1,	8556103.01	61.52
No. 2,	1317327.05	9.47
No. 3,	1246654.07	8.96
No. 4,	2789460.15	20.05
3655	13909545.08	100.00

3656

GOVERNMENT EXHIBIT NO. 106.

1

LEHIGH VALLEY RAILROAD COMPANY
FREIGHT CHARGES ON ANTHRACITE COAL AND DATE PAID.
AUGUST, 1909 TO NOVEMBER, 1912, INCLUSIVE.

(G) LEHIGH VALLEY COAL COMPANY.

Month	Amount	Date Paid
1909		
August	$111,159.43	Dec. 21, 1909.
	117,989.94	" 22, "
	25,000 00	" 22, "
	72,842.00	" 23, "
	52,773.70	" 23, "
	50,000.00	" 24, "
	100,000.00	" 27, "
	25,000.00	" 29, "
	53,000.00	" 30, "
	$607,765.07	
September	$ 28,098.61	Dec. 30, 1909.
	100,000.00	" 31, "
	50,000.00	Jan. 3, 1910.
	13,059.26	" 12, "
	37,849.89	" 12, "
	50,000.00	" 15, "
	30,000.00	" 17, "
	49,646.75	" 18, "
	100,000.00	" 21, "
	50,000.00	" 20, "
	$508,654.51	
October	$ 59,561.29	Jan. 21, 1910
	150,000.00	" 24, "
	69,342.22	" 25, "
	50,000.00	" 26, "
	115,184.13	" 27, "
	100,000.00	" 27, "
	125,000.00	" 28, "
	146,763.42	" 29, "
	$815,851.06	

Month	Amount	Date Paid
1909		
November	$103,294.23	Jan. 31, 1910.
	133,092.43	" 31, "
	100,000.00	Feb. 1, "
	34,757.84	" 1, "
	100,000.00	" 11, "
	50,000.00	" 17, "
	50,000.00	" 21, "
	141,011.79	" 21, "
	200,000.00	" 23, "
	$812,156.29	
December	$165,267.68	Feb. 24, 1910.
	50,000.00	" 24, "
	162,993.94	" 25, "
	175,000.00	" 25, "
	63,178.82	" 28, "
	325,445.73	" 28, "
	$941,886.17	
1910		
January	$ 93,192.79	Mar. 2, 1910.
	100,000.00	" 7, "
	76,443.17	" 9, "
	25,000.00	" 11, "
	72,941.85	" 11, "
	100,000.00	" 22, "
	100,000.00	" 23, "
	25,000.00	" 24, "
	200,000.00	" 26, "
	16,566.85	" 28, "
	$809,144.66	

Month	Amount	Date Paid
1910		
February	$100,000.00	Meb 28, 1910.
	44,830.15	" 29, "
	37,437.70	" 29, "
	150,000.00	" 30, "
	134,502.11	" 30, "
	50,000.00	" 31, "
	225,506.23	" 31, "
	$742,276.19	
March	100,000.00	Apr. 13, 1910.
	50,000.00	" 25, "
	21,521.68	" 25, "
	29,812.73	" 25, "
	40,000,00	" "
	215,000.00	" 29, "
	274,000.29	" 29, "
	112,301.47	" 29, "
	75,000.00	May 14, "
	115,000.00	" 19, "
	$1,032,636.17	
April	96,101.37	May 23, 1910.
	100,000.00	" 23, "
	150,000.00	" 24, "
	23,323.04	" 25, "
	260,289.06	" 24, "
	75,000.00	" 25, "
	50,000.00	" 26, "
	75,000.00	" 27, "
	150,000.00	" 28, "
	78,656.36	" 28, "
	$1,058,369.83	

GOVERNMENT EXHIBIT NO. 106—(Continued).

2

LEHIGH VALLEY RAILROAD COMPANY
FREIGHT CHARGES ON ANTHRACITE COAL AND DATE PAID.
AUGUST, 1909 TO NOVEMBER, 1912, INCLUSIVE.

(G) LEHIGH VALLEY COAL COMPANY.

Month	Amount	Date Paid	Month	Amount	Date Paid	Month	Amount	Date Paid
1910								
May	$123,743.87	June 29, 1910	August	$119,634.58	Oct. 31, 1910.	November	$110,770.04	Dec. 14, 1910.
	252,692.85	" 30, "		192,957.30	Nov. 3, "		50,000.00	" 16, "
	220,113.68	" 29, "		143,427.62	" 7, "		206,717.62	" 20, "
	147,307.15	" 29, "		283,838.25	" 7, "		100,000.00	" 21, "
	50,000.00	July 1, "					141,039.41	" 22, "
	156,829.27	" 18, "					100,000.00	" 23, "
	50,031.16	" 1, "					100,000.00	" 24, "
							50,000.00	" 29, "
							50,000.00	" 30, "
							62,094.28	" 31, "
	$1,000,717.98			$739,857.75			$970,621.35	
June	$188,002.07	July 18, 1910	September	$ 17,019.30	Nov. 1, 1910	December	$ 50,000.00	Jan. 6, 1911.
	251,929.94	" 27, "		132,892.88	" 7, "		94,152.64	" 7, "
	191,194.75	Aug. 16, "		123,013.80	" 7, "		191,940.30	" 16, "
	175,000.00	" 26, "		200,000.00	" 7, "		50,000.00	" 20, "
	190,446.71	Sept. 2, "		87,504.43	" 19, "		171,043.55	" 21, "
							337,567.84	" 28, "
	$996,573.47			$560,430.31			$894,711.33	
						1911		
July	$ 22,675.74	Sept. 2, 1910	October	$ 86,405.34	Nov. 25, 1910	January	$100,742.82	Feb. 1, 1911.
	183,738.70	" 2, "		40,000.00	" 26, "		184,927.45	" 17, "
	125,077.62	Oct. 1, "		165,087.50	" 28, "		200,863.37	" 18, "
	150,000.00	" 4, "		100,000.00	" 29, "		391,745.23	" 27, "
	50,000.00	" 5, "		113,817.86	" 30, "			
	50,000.00	" 12, "		100,000.00	Dec. 6, "			
	50,000.00	" 14, "		100,000.00	" 7, "			
	54,926.87	" 20, "		100,000.00	" 8, "			
				109,004.52	" 13, "			
	$686,418.93			$914,315.22			$878,278.87	

GOVERNMENT EXHIBIT NO. 106—(Continued).

3

LEHIGH VALLEY RAILROAD COMPANY
FREIGHT CHARGES ON ANTHRACITE COAL AND DATE PAID
AUGUST, 1909 TO NOVEMBER, 1912, INCLUSIVE.

(G) LEHIGH VALLEY COAL COMPANY

Month	Amount	Date Paid
1911		
February	$162,945.49	Mch. 6, 1911
	264,449.81	" 14, "
	178,961.08	" 18, "
	237,668.09	" 28, "
	$844,024.47	
March	$163,637.20	Mch. 31, 1911
	255,614.25	Apr. 12, "
	164,925.30	" 19, "
	484,542.55	" 27, "
	$1,068,719.30	
April	$117,349.61	May 2, 1911
	285,443.73	" 15, "
	190,769.85	" 18, "
	413,610.66	" 25, "
	$1,007,173.85	
May	$154,866.34	June 1, 1911
	255,988.35	" 20, "
	244,335.26	" 27, "
	420,368.11	" 27, "
	$1,075,558.06	

Month	Amount	Date Paid
June	$151,329.36	June 28, 1911
	290,588.31	" 28, "
	303,702.39	July 24, "
	150,000.00	" 29, "
	200,000.00	" 31, "
	180,638.50	Aug. 1, "
	$1,276,258.56	
July	$ 49,366.50	Aug. 2, 1911
	252,670.35	" 12, "
	151,952.87	" 27, "
	388,834.95	" 25, "
	$842,824.67	
August	$121,016.42	Sept. 1, 1911
	213,422.96	" 14, "
	204,018.43	" 27, "
	413,871.62	" 27, "
	$952,329.43	
September	$111,385.70	Sept. 30, 1911
	50,000.00	Oct. 18, "
	158,655.25	" 25, "
	50,000.00	" 27, "
	50,000.00	" 30, "
	141,968.82	Nov. 1, "
	439,402.96	" 2, "
	$1,001,412.73	

Month	Amount	Date Paid
October	$169,727.77	Nov. 2, 1911.
	230,822.88	" 15, "
	100,000.00	" 21, "
	148,707.39	" 22, "
	379,395.79	" 28, "
	$1,028,653.83	
November	$122,476.96	Dec. 4, 1911
	233,158.10	" 12, "
	205,859.74	" 18, "
	354,956.78	" 23, "
	$916,451.58	
December	$145,248.18	Jan. 2, 1912
	183,336.93	" 15, "
	218,372.61	" 16, "
	299,908.86	" 24, "
	$846,866.58	
1912		
January	$ 83,879.44	Feb. 3, 1912
	149,726.59	" 14, "
	175,830.23	" 16, "
	442,961.31	" 27, "
	$852,397.57	

3668 3667 3666 3665

GOVERNMENT EXHIBIT NO. 106. 917

GOVERNMENT EXHIBIT NO. 106—(Continued).

4.

LEHIGH VALLEY RAILROAD COMPANY
FREIGHT CHARGES ON ANTHRACITE COAL AND DATE PAID
AUGUST, 1909 TO NOVEMBER, 1912, INCLUSIVE.

(G) LEHIGH VALLEY COAL COMPANY

Month	Amount	Date Paid	Month	Amount	Date Paid	Month	Amount	Date Paid
1912			1912			1912		
February	$128,673.32	Mch. 5, 1912	May	$ 510.23	June 21, 1912	August	$ 1,278.23	Sept. 20, 1912
	188,675.42	" 14, "						
	243,148.65	" 19, "						
	100,000.00	Apr. 16, "						
	294,940.72	June 14, "						
	$955,438.11			$ 510.23			$ 1,278.23	
March	$ 266.27	Apr. 27, 1912	June	$ 1,204.55	July 22, 1912	September	$ 1,474.58	Oct. 22, 1912
	632.20	" 27, "						
	1,124.31	" 27, "						
	1,279.84	" 27, "						
	$ 3,302.62			$ 1,204.55			$ 1,474.58	
April	$ 102.35	May 16, 1912	July	$ 1,210.91	Aug. 21, 1912	October	$ 1,685.96	Nov. 21, 1912
	$ 102.35			$ 1,210.91			$ 1,685.96	
						November	$ 2,404.80	Dec. 19, 1912
							$ 2,404.80	

GOVERNMENT EXHIBIT NO. 106—(Continued).

5

LEHIGH VALLEY RAILROAD COMPANY

FREIGHT CHARGES ON ANTHRACITE COAL AND DATE PAID.

MARCH, 1912 TO NOVEMBER, 1912, INCLUSIVE.

(G) LEHIGH VALLEY COAL SALES COMPANY.

Month	Amount	Date Paid	Month	Amount	Date Paid	Month	Amount	Date Paid
1912			1912			1912		
March	$144,386.01	Apr. 3, 1912	June	$172,018.32	July 11, 1912	Sept.	$207,677.18	Nov. 1, 1912
	240,688.66	" 15, "		275,916.18	" 23, "		289,966.83	" 9, "
	229,831.05	" 24, "		299,242.78	" 31, "		276,169.93	" 25, "
	379,807.90	May 7, "		495,255.30	Aug. 5, "		411,543.61	Dec. 2, "
	353.94	Dec. 19, "						
	$995,067.56			$1,242,432.58			$1,187,357.55	
April	$ 28,822.15	May 13, 1912	July	$128,498.45	Aug. 16, 1912	Oct.	269,220.28	Dec. 9, 1912
	28,534.19	" 20, "		261,620.37	" 24, "		286,283.29	" 12, "
	17,341.35	" 22, "		284,436.58	" 31, "		286,027.57	" 16, "
	11,113.79	" 25, "		472,289.32	Sept. 9, "		397,004.94	" 19, "
	$ 85,811.48			$1,146,844.72			$1,238,536.08	
May	$ 2,480.60	May 28, 1912	August	256,149.15	Sept. 18, 1912	Nov.	$185,849.13	Dec. 21, 1912
	9,427.13	June 17, "		311,385.56	" 30, "		300,151.66	" 23, "
	4,095.92	" 21, "		277,494.53	Oct. 4, "		308,616.16	" 27, "
	210,026.62	" 29, "		468,112.39	" 24, "		378,368.70	Jan. 2, 1913
	$226,030.27			$1,313,141.73			$1,172,985.65	

3677 **GOVERNMENT EXHIBIT NO. 107.**

[From Fourteenth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended November 30, 1868, signed by Asa Packer, president, p. 4.]

The subject of securing the control of tonnage for our road from regions having other outlets to market has claimed the earnest attention of the Board—they having estimated it as of the utmost importance to the future welfare of the Company. After full consideration, it was concluded to make arrangements to insure a traffic for each of our branches in addition to that to be
3678 expected from other sources.

The Hazleton coal field has for many years furnished a very large proportion, sometimes from forty to fifty per cent., of the total quantity of coal transported over our road, besides a large amount forwarded by other lines. Negotiations were entered into and consummated with the assent of the stockholders, at meetings called for the purpose, through which, by the merger of the Hazleton Railroad Company and the Lehigh Luzerne Railroad Company, the whole of this trade was secured
3679 to us, and the valuable coal lands and other real estate of the Hazleton Company became the property of this company.

The experience and results of the working for the six months which have elapsed since the consolidation went into effect, have fully justified the expectations of the Board, whilst the withdrawal from competition of so large a business has greatly strengthened the future prospect of our road. In pursuance of the same policy, the Board have acquired, through the purchase of stock
3680 in coal companies, &c., a controlling interest in large tracts on the Wyoming and Mahanoy branches, sufficient of themselves, when properly developed to furnish us with a coal tonnage equal to that now moved by us from those regions.

[From Fifteenth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended November 30, 1869, signed by Asa Packer, president, p. 7.]

The Board have continued the policy approved by the Stockholders at the last Annual Meeting, of securing a

proportion of the coal trade from each region, by the purchase of interests in other Companies owning lands on or near our several branches. The value of such property now held by us, including our investments in the Pennsylvania and New York Canal and Railroad Company, is estimated at more than sufficient, if sold, to pay off our bonded and floating debt, leaving the Road with all its Branches and the Hazleton coal lands clear to the Stockholders. It is our firm conviction, however, that the future prosperity of the Company will be better insured by a judicious increase of such expenditures. 3681 3682

[From Seventeenth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended November 30, 1871, signed by Asa Packer, president (p. 8).]

In accordance with the policy heretofore approved, we have continued to acquire interests in Coal Lands situated in our various regions, and we have also secured a tract at Perth Amboy, N. J., having great advantages as a point for the shipment of coal.

[From Eighteenth Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1872, signed by Asa Packer, president, pp. 7-11.] 3683

Our interests in coal lands have been increased during the year by the purchase of the tract known as the Delano lands, and comprising 5800 acres, situated in Schuylkill County, near Mahanoy City. There are on this tract ten collieries, and our machine shop, engine house, and dwellings, known as Delano, were built upon the property. The consideration given was $2,000,000, payable $100,000 in cash, and $1,900,000 in bonds of the Delano Land Company, to be indorsed by the Lehigh Valley Railroad Company. 3684

Should there be a corresponding increase for a year or two more the total consumption will so nearly equal the full capacity of the mines for production, as to render unnecessary all attempts to regulate or control the trade.

3685 [From Twenty-Seventh Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1881, signed by Charles Hartshorne, president, p. 35.]

The following condensed report of the operations of the Lehigh Valley Coal Co., for the year ending November 30th, 1881, is respectfully submitted.

	1881	1880
Amount of coal produced by collieries owned and operated by the company	1,508,720	1,386,033
3686 Amount of coal shipped by tenants of the company and from lands controlled by it	1,160,819	842,412
Total shipments by this Company and from properties owned or controlled by it	2,669,539	2,228,445

Being an increase of 441,094 tons or 19.793 per cent.

The above tonnage was almost entirely shipped over
3687 the railroads owned and controlled by the Lehigh Valley Railroad Company, and shows a gratifying increase.

[From Thirtieth Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1884, signed by Elisha P. Wilbur, president, p. 7.]

For the purpose of supplying bituminous coal and coke for consumption along our lines, The Lehigh Valley Coal Company during the year purchased the Snow Shoe lands (about 45,000 acres) near Bellefonte, Pa., upon which there are very valuable veins of that character of coal. They have also bought the Spring Mountain anthracite coal lands, which were previously held
3688 under lease. For these and other purposes we have advanced that company the sum of $1,490,210.59.

[From Thirty-First Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1885, signed by Elisha P. Wilbur, president, p. 13.]

We have also built:—

For P. & N. Y. C. & R. R. Co., four-wheeled gravel dump cars 4
For Lehigh Valley Coal Company, mine cars,..... 40

[From same report (p. 29)].

3689

Wilkesbarre, Pa. November 30th, 1885.

E. P. Wilbur, Esq., Prest.,

Dear Sir:—The following is a condensed report of the operations of the Lehigh Valley Coal Company, for the year ending November 30th, 1885, as compared with previous years:—

	1885 Tons	1884 Tons	1883 Tons
Amount of coal produced by collieries owned and operated by the company	1,471,535	1,422,961	1,551,196
Amount of coal shipped by tenants of the Company, and from lands controlled by it	1,680,074	1,632,094	1,645,505
Total shipments by this Company and from property owned or controlled by it	4,151,609	3,055,055	3,196,701

3690

The greater proportion of the foregoing tonnage has been transported to market via railroads owned, operated, or controlled by the Lehigh Valley Railroad.

3691

[From Thirty-Sixth Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1890, signed by E. P. Wilbur, president, p. 11.]

The operations of the Lehigh Valley Coal Company for the year ending November 30th, 1890, condensed from the very full report of W. A. Lathrop, General Superintendent, compared with two preceding years, were as follows:—

3692

	1890	1889	1888
Amount of coal shipped from collieries owned and operated by the company	1,464,509	1,549,784	1,649,316
Amount of coal shipped by tenants of the company	2,499,562	2,280,721	2,057,369
	3,964,071	3,830,505	3,706,685

3693 It will be noticed by a comparison of the above statement that the tonnage shipped by the Lehigh Valley Coal Company has decreased at the rate of nearly 100,000 tons yearly since 1888 from the collieries operated by it, notwithstanding the fact that two new ones in the Wyoming Region, viz., Heidelberg No. 2 and Franklin, have been added during that time to the number purchased, two others (Maltby and Mineral Spring), which have been idle since 1885, have been put into producing condition, and at the remainder the producing capacity of
3694 every one of them has been materially increased.

On the other hand it will be noticed that the coal shipped by our tenants has been steadily increasing during the same period in greater ratio than ours has decreased.

This accords with the statement made in the annual report for the year 1873 as follows:—

"The policy of the Company has always been to encourage development by private parties, and in a great degree reserve our own lands for future workings."

[From Thirty-eighth Annual Report of Lehigh Valley Railroad Com-
3695 pany for fiscal year ended November 30, 1892, signed by E. P. Wilbur, President, p. 12.]

The net income of the Coal Company is therefore applicable to the reduction of its indebtedness to the Lehigh Valley Railroad Company. The total amount advanced at different times by that Company to the Coal Company for lands, improvements, advanced royalties, &c., exceeds $15,500,000, which has been reduced from time to time by the operations of the Coal Company to about $11,500,000. This has been further provided for
3696 by five per cent. bonds secured by a mortgage, with sinking fund, on the property of the Coal Company in the counties of Lackawanna Luzerne, Carbon, and Northumberland. These bonds mature in 1933, and both principal and interest are payable in gold.

[From Fortieth Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1894, signed by E. P. Wilbur, president, p. 13.]

On January 31st, 1894, a contract was entered into with the Delaware, Susquehanna & Schuylkill Railroad Company, whereby that Company was granted the

privilege of running its own trains coal laden to the tide- 3697
waters of New York, thus assuring to this Company for a term of 15 years from July 1st, 1894, an important traffic (that of the Cross Creek Coal Company, formerly Coxe Brothers & Co.), for which several outlets existed and which had been in contention for sometime previously. *It also removed an incentive to the construction of further new lines into the territory tributary to the Lehigh Valley System.* Local coal received from the line of that Company continues to be hauled in our own trains, as previously.

3698

[From same report, p. xc.]

A balance sheet of the coal Company of November 30th, 1894, as compared with that of 1893, is appended.

During the year the Railroad Comany purchased the leasehold improvements and equipment of Messrs. A. Pardee & Co., in Collieries Nos. 1, 3, 5, and 6 and South Sugar Loaf, located at Hazleton, also the interest of J. C. Haydon & Co. in the improvements, personal property, and mining contract of South Spring Mountain Collieries, and all of these operations will hereafter be conducted by the Coal Company, having been trans- 3699
ferred to it on November 1st, last.

There are now 54 collieries upon lands in which the Coal or Railroad Company is directly interested, and 5 others, viz. Austin, Annora, Seneca, Phoenix, and Hillman Vein, mining more or less of their product from lands of the Lehigh Valley Coal Company through breakers and openings upon lands in which we are not interested.

We present a table summarized from the report of W. A. Lathrop, Gen. Supt., of the tonnage from these collier- 3700
ies as compared with two preceding years:

	1894	1893	1892
Amount of coal shipped from collieries owned and operated by this company	2,061,115	1,748,545	1,454,262
Amount of coal shipped by tenants of this company	2,822,135	3,157,932	3,096,271
Total	4,833,250	4,906,477	4,550,533

3701	From Wyoming region	1,917,223	1,705,738	1,523,771
	" Lehigh "	1,185,896	1,207,503	1,157,543
	" Pottsville "	152,441	178,256	116,687
	" Mahanoy "	1,627,690	1,814,980	1,752,532
	Total	4,883,250	4,906,477	4,550,533

Included in the foregoing is the coal from collieries of G. B. Markle Co., which will in the future be omitted from the statement, as during the year the Company has
3702 parted with its interests in the firm, retaining, however, the sale and transportation of the coal during the life of the leases, as heretofore.

[From same report, p. 19.]

The decline of the average value of the various sizes of coal in the New York tidal markets during the year was over 70 cents per ton, the average of all sizes for November, 1893, having been $4.0009 per ton, and that for November, 1894, $3.2971 per ton. Most other markets were
3703 similarly affected. A summary of the sales department of the Coal Company for the fiscal year is appended:

	Company's Coal	Purchased Coal	Combined
Tons,	2,033,793.07	3,113,747.07	5,147.540
Costs per ton,	$1.5580	$1.8513	$1.7354
Net result of sales per ton	1.7337	1.7337	1.7337
Gain per ton,	.1757	.....	$357,337.49
Loss per ton,	....	.1176	366,176.69
3704 Amount,	$357,337.49	$366,176.69	$ 8,839.20

[From Forty-First Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1895, signed by E. P. Wilbur, president, (p. 10).]

[From Financial Statement L. V. R. Co.]

* * * * Total earnings * * * * ....

From which deduct:

Disct. on bonds sold * * * ....

Interest on Lehigh Valley Coal Company bonds assumed by this Company, ... $596,625.00

[From same report (p. 11).]

3705

The guarantees by this Company of the outstanding bonds and stocks of affiliated companies are as shown below:

* * * * *

The Lehigh Valley Coal Company, first mortgage five per cent, gold bonds, due 1933	$10,125,00.
The Delano Land Company, five per cent. gold bonds, due 1932	1,196,000.

3706

* * * * *

The interest maturing under these guarantees is included in the items of interest in the foregoing statement, except that of the Delano Land Company, which company pays its own interest.

[From same report, p. 23.]

The following table is summarized from the report of W. A. Lathrop, General Superintendent of the Lehigh Valley Coal Company, and shows the tonnage of that Company's collieries for the past year compared with the two preceding years.

3707

	1895	1894	1893
	Tons	Tons	Tons
Amount of coal shipped from collieries owned and operated by this Company	2,619,960	2,061,115	1,748,545
Amount of coal shipped by tenants of this Company	2,864,090	2,822,135	3,157,932
Total	5,484,050	4,833,250	4,906,477

3708

3709	From Wyoming region	2,693,040	1,917,223	1,705,738
	" Lehigh "	653,233	1,185,896	1,207,503
	" Pottsville "	142,796	152,441	178,256
	" Mahanoy "	1,994,981	1,627,690	1,814,980
	Total	5,484,050	4,883,250	4,906,477

Showing an increase for the year 1895, of ..... 600,800 T.

3710 For the purpose of comparison with 1894, there should be added the tonnage of G. B. Markle & Co., omitted from the foregoing statement. This for the year 1894, was ..... 457,213 "

Making an actual increase for the year 1895, of ..... 1,058,013 "

[From same report, p. 24.]

3711 The anthracite coal sold by the Coal Company, produced from mines owned or controlled by it was ..... 2,717,005 T.

Purchased from individual operators..... 3,217,912 "

Total ..... 5,934,917 "

An increase over 1894 of ..... 787,377 "

Distributed as follows:—

		1895 Tons	1894 Tons	Increase Tons
3712	Tidewater at New York..	2,268,346	1,876,713	391,633
	Philadelphia	806,265	749,925	56,340
	Buffalo	677,988	517,623	160,365
	Chicago	781,416	512,570	268,846
				Decrease
	Local	1,400,902	1,490,709	89,807
	Total	5,934,917	5,147,540	787,377

This does not include Jeddo and Highland coal (sold for account of G. B. Markle & Co., and bituminous coal amounting to ..... 538,175 T. 3713
Making total coal sold ..... 6,473,092 "

The hopes of an improved condition in the anthracite coal trade have not as yet been realized; on the contrary, the average rate received for transportation of coal was 5.65 cents per ton less than in the previous year, 1894, and the Coal Company realized a loss upon the coal mined by it and that purchased from individual operators of 13.48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines. 3714

[From Forty-Second Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1896, signed by E. P. Wilbur, President, p. 11.]

Our Hazleton and Beaver Meadow coal lands being entirely distinct from our railroad lines, and being operated under leases either by the Lehigh Valley Coal Company or by other parties, a charter was obtained for the Hazleton Coal Company, to which these coal properties were deeded, and all the stock of which belongs to the Lehigh Valley Railroad Company. Its first mortgage 5 per cent. bonds for $2,000,000, taken in part payment, have been guaranteed by this company. This transaction does not affect the valuation on our books, and the interest and dividends to be received will take the place of the coal rents heretofore included in our income from other sources. 3715 3716

[From same Report, p. 13.]

The large increase in coal on hand at all stocking points as compared with 1895 is due to excessive production at the close of the year, and has obliged us to make large advances to the Coal Company to enable

3717 them to carry it. Some of the smaller producers have, however, been forced to dispose of their surplus, resulting injuriously to the market. Unless something is done to prevent sales for future delivery at the lower prices usually current in the early part of the year, and to avoid excessive output of coal when not required, the favorable result anticipated for the current year may fail of realization.

[From same Report, (p. 21).]

3718 The coal yards and stocking grounds owned and controlled by our railroad and coal companies, together with their respective tonnage capacities, are located as follows:

	Tons.
Perth Amboy	200,000
South Plainfield	310,000
Jersey City Wharf	40,000
" Grand Street	5,000
Newark, Hamburg Place	6,000
3719 " South Broad Street	14,000
" Orange Street	6,000
Ithaca Docks	75,000
Fair Haven Docks	50,000
Rochester Trestle	4,000
Buffalo, Cheektowaga Trestle	163,000
" Tifft Farm	90,000
" Lehigh Docks, No. 1	4,000
" " No. 2	7,000
" Louisiana Street Yard	1,500
" Seneca Street Yard	500
3720 " Main Street Yard	500
Chicago, Calumet Dock	75,000
" Chicago Avenue Yard	39,000
" Harrison Street Yard	17,000
" Thirty-first Street Yard	16,000
" Twenty-second Street Yard	1,500
West Superior Dock	100,000
St. Paul Yard	500
Minneapolis Yard	500
	1,226,000

[From Forty-Third Annual Report of Lehigh Valley Railroad Company for fiscal year ended November 30, 1897, signed by Alfred Walter, president, p. 16.] 3721

On April 30th, 1897, a mortgage bond for $5,000,000, due in 1947, and bearing interest at the rate of five per cent. per annum, being a first lien on a portion of the estate of the Lehigh Valley Coal Company, and a second lien on the remainder, was issued to the Lehigh Valley Coal Company, for purchase of new properties and for improvements. This bond is included in the securities covered by the mortgage and collateral trust deed of the railroad company, to which prior reference 3722 has been made.

[From Forty-Fourth Annual Report of Lehigh Valley Railroad Company for fiscal year ended Nov. 30, 1898, signed by Alfred Walter, president, p. 18.]

During the month of October, the total shipments over the Lehigh Valley Railroad amounted to 969,530 tons of anthracite coal (exclusive of trackage coal, &c.), of which the Lehigh Valley Coal Company contributed 395,596 tons, or about 40.8 per cent., making it the largest single month's shipment in the history of both 3723 the Railroad and Coal Company.

[From Same Report, p. 20.]

Income Account

Lehigh Valley Coal Company

* * * * *

Net loss from operation $419,708.51

[From Forty-Sixth Annual Report of Lehigh Valley Railroad Company for fiscal year ended Nov. 30, 1900, signed by Alfred Walter, president, p. 26.] 3724

The results of the operation of the Lehigh Valley Coal Company show a loss of $869,847.44.

While the average price realized for all sizes of coal was very slightly in excess of that for the previous year, the percentage of sales of sizes above pea, which produce the highest revenue, decreased from 66.60 per cent. to 62.52 per cent.

This fact, together with the increase in the amounts expended for colliery improvements as described below,

3725 and the interruption to mining operations caused by the strike, to which previous reference has been made, will account for the unfavorable comparison with the previous year.

There was produced during 1900, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating
3726 4,946,164.07 tons of all sizes, a decrease of 375,640.03 tons as compared with the figures for 1899.

The sources from which this tonnage was derived during 1900 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1899 and 1898, viz:—

	1900	1899	1898
Lehigh Valley Coal Co	2,833,136.01	3,046,488.12	2,609,126.00
Tenants of Le-
3727 High Valley Coal Co.	1,323,883.18	1,287,547.00	1,113,447.15
Other tenants ..	789,144.08	987,768.18	703,565.02
Total tonnage	4,946,164.07	5,321,804.10	4,426,138.17

The tonnage for 1900, with the exception of that from North Franklin, amounting to 116,026.08 tons, was transported to market over the Lehigh Valley System.

[From same report, p. 27.]

3728 On July 26th the Delano Land Company was merged and consolidated with Lehigh Valley Coal Company, 7000 shares, or $350,00 par value of stock of the latter, being issued in exchange for an equal number of shares and value of the Delano Land Company stock, $250,000 of which was owned by the Lehigh Valley Coal Company and $100,000 held in the treasury of the Delano Land Company. The new stock of the Lehigh Valley Coal Company remains in the treasury of that company. The

property owned by the Delano Land Company consists 3729
of 5229 acres, situated in the east end of the middle coal field, between Mahanoy City and Delano. Of this acreage about one-half is coal land, and there are at present located upon it four collieries, one of which is operated by the Lehigh Valley Coal Company, and the other three by tenants under leases. The property is subject to an outstanding mortgage debt of $1,104,000, due January 1st, 1932, bearing 5 per cent interest, provision being made for extinguishing this debt by a charge of 10 cents per ton on all coal mined from the 3730
property.

[From Forty-Seventh Annual Report of Lehigh Valley Railroad Co., for fiscal year ended November 30, 1901, signed by Alfred Walter, president, p. 15.]

Opportunity having arisen to acquire ownership of the Capital Stocks of the Connell Coal Company and the Seneca Coal Company, which own valuable coal properties and leaseholds of coal lands tributary to your railroad, your Board deemed it wise to make these investments, and authorized the issue of two series of pur- 3731
chase-money bonds, amounting to $1,265,000, in partial payment therefor, $50,000 of which have since been paid.

[From same Report, p. 18.]

Condensed Balance Sheet, November 30th, 1901, and Comparison with November 30th, 1900.

Lehigh Valley Railroad Company.

Dr.

Assets November 30th, 1901	Changes during year 1901. Increase	3732
• • • • •		
Current Assets		
• • • • •		
Advances to Lehigh Valley Coal Company for working capital $1,500,0000.00	$1,000,000.00	

3733 Advances to other controlled coal companies 366,687.45 220,884.72

* * * * *

* * * * *

Cr.

Liabilities November 30th, 1901.

* * * * *

* * * * *

Interest and Rentals Accrued not due.

3734 * * * * *

Interest on The Lehigh Valley Coal Company bonds 239,875.00

* * * * *

[From same Report, p. 25.]

Under the existing arrangements the Lehigh Valley Coal Company is compelled to depend upon the Railroad Company for working capital to carry on its operations.

The suspension of mining during the period of the
3735 strike last year and the sale of the greater portion of coal in stock enabled the Coal Company to repay to the Railroad Company a large proportion of the amount advanced by the latter company for this purpose.

The uninterrupted continuance of operations during the fiscal year just closed, restored normal conditions, necessitating advances by the Railroad Company of $1,000,000, which amount is more than represented by the increased tonnage and value of the coal in stock, as compared with November 30th, last year.

3736

[From Forty-Eighth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1902, signed by Alfred Walter, president (p. 14).] 3737

On May 7th, 1902, the entire capital stock of the Righter Coal Company, operating the Mount Carmel Colliery, at Mt. Carmel, Northumberland County, Pa., of the par value of $300,000, was acquired, and purchase money bonds amounting to $270,000 were issued in partial payment therefor.

Purchase money bonds of the Seneca Coal Company and the Connell Coal Company, amounting to $315,000, which matured during the year, were paid. 3738

On January 27th, 1902, 1,041 shares of the capital stock of the Mineral Spring Coal Company were purchased; the entire capital stock, 3,000 shares, now being owned by your Company.

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3741 [From same Report, p. 54.]

Table 15 Lehigh Valley Railroad Company.

STATEMENT OF DISTRIBUTION OF ANTHRACITE COAL FOR YEARS ENDED JUNE 30TH.

	Points of Delivery	1902	1901
	Local Points	1,957,264	2,140,548
	Tide Points	1,714,203	2,125,935
	Buffalo, Niagara River Bridges, &c.	1,168,649	903,283
	Morris Canal	90,616	115,773
3742	North Fair Haven	84,522	88,274
	Buffalo, Rochester and Pittsburg Ry.	40,369	53,825
	Central R. R. of New Jersey	170,353	155,311
	Delaware, Lackawanna and Western R. R.	18,324	23,627
	Erie Railroad	1,787	11,051
	Genesee and Wyoming R. R.	379	1,622
	Lehigh and Hudson River R. R.	9,144	8,258
	Lehigh and New England R. R.	19,297	18,341
3743	New York Central and Hudson River R. R.	135,385	188,985
	New York, New Haven and Hartford R. R.	206,242	232,285
	Pennsylvania R. R.	1,070,921	1,377,239
	Pennsylvania R. R., B. and A. V. Division	5,168	13,182
	Philadelphia and Reading Ry.	94,486	155,592
	Rome, Watertown and Ogdensburg R. R.	31,501	50,278
3744	New York, Susquehanna and Western R. R.	7,928	20,192
	Total tonnage hauled earning revenue, gross tons	6,826,338	7,643,601
	Total tonnage hauled earning revenue, net tons	7,645,499	8,560,834
	Hauled by other carriers over Lehigh Valley tracks	1,677,324	2,037,036
	Supply coal for Company's use	451,382	542,577
	Total gross tons	8,955,044	10,223,214
	Total net tons	10,029,649	11,450,000

Bituminous Coal and Coke.			3745
Total tonnage hauled earning revenue, net tons	1,277,947	1,118,730	
Hauled by other carriers over Lehigh Valley tracks, net tons	100,530	93,961	
Supply coal for Company's use, net tons	954,384	722,504	
Total net tons	2,332,861	1,935,195	
Grand total, net tons	12,362,510	13,385,195	3746

[From same Report, p. 25.]

THE LEHIGH VALLEY COAL COMPANY GENERAL PROFIT AND LOSS ACCOUNT

Adjustments from December 1st, 1901, to June 30th, 1902, inclusive

DEBIT.

Debit balance, November 30th, 1901	$2,764,448 86		
Debit balance of income account, seven months ended June 30th, 1902	310,525 80		3747
Open book accounts, of previous years, now considered uncollectible, and sundry adjustments	12,868 81		
		$3,087,843 47	

CREDIT.

Sundry receipts belonging to previous years		4,719 04	3748
Debit balance, June 30th, 1902, as per balance sheet		$3,083,124 43	

3749 [From Forty-Ninth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1903, signed by E. B. Thomas, president (p. 13).]

COAL COMPANIES.

* * * * *

The collieries operated by The Lehigh Valley Coal Company and affiliated coal companies produced during the year 56.77 per cent. of the coal transported by our Company, being an increase of more than 10 per cent. over the previous year.

3750 [From same Report, p. 15.]

"There have been issued by The Lehigh Valley Coal Company and are now in the hands of the public mortgage bonds amounting to $11,570,000. The $5,000,000 mortgage bond issued in 1897 by that Company and the $1,921,000 of the Hazleton Coal Company bonds due September 1, 1936, are deposited with the Trustee of the Collateral Trust Mortgage and have never been sold. The recent issue of $2,000,000 of Coal Pledge bonds by The Lehigh Valley Coal Company, being in the nature
3751 *of a temporary loan for working capital, can be retired by an advance of funds to the Coal Company.*

[From Fiftieth Annual Report of Lehigh Valley Railroad Co. for fiscal year ended June 30, 1904, signed by E. B. Thomas, president (p. 14).]

Report of the Board of Directors.

The collieries operated by The Lehigh Valley Coal Company and affiliated coal companies produced during the year 51.73 per cent. of the coal transported by this Company, being a decrease of 5.04 per cent. compared with the previous year.

3752

[From same Report, p. 15.]

The two mortgages of the Coal Ridge Improvement and Coal Company, securing issues of bonds amounting to $384,500, all of which bonds are owned by the Lehigh Valley Railroad Company and were pledged under its Collateral Trust Mortgage, were foreclosed and the property sold under the foreclosure proceedings June 1st, 1904. It was bought in by the Girard Trust Company, trustee under the Collateral Trust Mortgage, and

pursuant to the provisions of that mortgage the property was conveyed to a corporation, the Westwood Coal Company, all of whose capital stock is held by the Girard Trust Company, as trustee under that mortgage. 3753

[From same Report, p. 17.]

A new contract with the Delaware, Susquehanna & Schuylkill Railroad Company, dated April 1st, 1904, for a term of fifteen years from July 1st, 1904, has been executed, being an extension, with some modifications of the former contract with that Company, granting to it certain trackage rights for transportation of coal to Perth Amboy. 3754

[From Fifty-First Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1905, signed by E. B. Thomas, president, (p. 13).]

THE LEHIGH VALLEY COAL COMPANY

The general balance sheet of The Lehigh Valley Coal Company is published herewith (Table 17), showing the financial condition. The subjoined statement shows the funded debt of the Company and the yearly interest charges thereon:— 3755

Name.	Principal	Date of Maturity.
Lehigh Valley Coal Co.:—		
First mortgage bonds, issue of 1892	$10,114,000	Jan. 1st, 1933
First mortgage bonds, issue of 1892	1,400,000	Jan. 1st, 1933
Snow Shoe mortgage	365,000	Jan. 1st, 1910
Delano Land Co., first mortgage	1,089,000	Jan. 1st, 1932
Total, June 30th, 1905.	$12,969,000	

3756

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Name	Rate	Yearly Interest — When Due		Amount
Lehigh Valley Coal Co.:—				
First mortgage bonds, issue of 1892.....	5% gold	Jan. and July.		505,700
First mortgage bonds, issue of 1892.....	4% gold	"	"	56,000
Snow Shoe Mortgage	5%	"	"	18,250
Delano Land Co., first mortgage	5% gold	"	"	54,450
Total June 30th, 1905.....				$634,400

3758

3759 The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested through ownership of stock, was 7,975,210.09 tons for the fiscal year ended June 30th, 1905, as against 7,511,877.10 tons for the previous year, an increase of 463,252.19 tons, or 6.17 per cent. The sources from which this tonnage was derived, for the fiscal years 1901-2, 1902-3, 1903-4, and 1904-5, were as follows:

	1904-5	1903-4
Lehigh Valley Coal Company.	5,605,987.14	4,275,130.12
Tenants of Lehigh Valley Coal Company	1,709,881.13	1,667,956.12
Minor Companies	659,341.02	1,568,870.06
3760 Total	7,975,210.09	7,511,957.10
	1902-3	1901-2
Lehigh Valley Coal Company.	3,531,677.01	3,049,755.12
Tenants of Lehigh Valley Coal Company	1,280,416.02	1,250,302.01
Minor Companies	1,123,923.09	1,320,814.13
Total	5,936,016.12	5,620,872.06

[From same report, p. 14.]

The collieries operated by The Lehigh Valley Coal Company and heretofore affiliated coal companies produced during the year 53.29 per cent. of the coal transported by this Company, being an increase of 1.56 per cent., compared with the previous year. 3761

* * * * *

FINANCIAL.

During the year your Board authorized the issue and sale of $20,100,000 General Consolidated Mortgage Bonds bearing interest at the rate of four per cent. per annum, under the mortgage dated September 30th, 1903, mentioned in the last annual report. The bonds were sold and the proceeds used to retire the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent. Bonds, The Lehigh Valley Coal Company Five-Ten Year Coal Pledge five per cent. Bonds, the Lehigh Valley Railroad Company National Storage Company four per cent. Trust Certificates and to partially reimburse your Company for capital advances heretofore made. 3762 3763

* * * * *

[From same report, p. 15.]

The retirement of the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent. Bonds and The Lehigh Valley Coal Company Five-Ten year five per cent. Coal Pledge Bonds with the subsequent change made possible by the release of collateral held thereunder will reduce the fixed charges of your Company and The Lehigh Valley Coal Company $137,400 per annum. 3764

[From same report, p. 16.]

During the year your Board authorized the acquisition of the capital stock of the Warriour Run Mining Company and the Wyoming Coal and Land Company. Stock Purchase Bonds amounting to $800,000 were issued

in partial payment therefor bearing interest at the rate of four per cent. per annum, maturing in eight annual installments of $100,000 each, beginning July 1st, 1905. Underlying bonds of the Wyoming Coal and Land Company, amounting to $60,000, were also assumed. The payment of all the above bonds has been anticipated.

* * * * *

The Mineral Spring Coal Company was consolidated with The Lehigh Valley Coal Company, the capital stock of the latter being increased $300,000, the amount of the outstanding stock of the former. The Hazleton Coal Company was merged into the Westwood Coal Company, the resulting Company assuming the name of the Hazleton Coal Company, the combined capital stock of these companies being $665,000. The properties of the Hazleton, Connell, Seneca and Righter Coal Companies, the Warriour Run Mining Company and the Wyoming Coal and Land Company were sold to The Lehigh Valley Coal Company. In order to accomplish this result our Company will redeem its outstanding Connell, Seneca, Righter and Warriour Run Stock Purchase Bonds and has procured the stock of the respective companies pledged as collateral under the trust agreement. This places all of your operating coal properties under one corporation, viz.: The Lehigh Valley Coal Company.

[From Fifty-Second Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1906, signed by E. B. Thomas, president (p. 13).]

During the year The Lehigh Valley Coal Company and affiliated companies produced and purchased 85.25 per cent. of the anthracite coal transported by the Lehigh Valley Railroad Company.

[From same report, p. 14.]

On October 13, 1905, your Board authorized the purchase of the entire capital stock of Coxe Brothers and Company, Incorporated, The Delaware, Susquehanna and Schuylkill Railroad Company, The Drifton Water Company, The Oneida Water Company, The Beaver Meadow Water Company and the Tomhicken Water

Company. The properties so acquired were surrendered 3769
to your Company on November 1, 1905, as going concerns, with accounts receivable, cash, stocks of coal and materials on hand and without liabilities of any character, other than current monthly bills and a contract for the purchase of one thousand 100,000-pound capacity steel coal cars, of which 333 had been delivered. To provide for the purchase of the above mentioned properties, including the 667 cars not delivered, your Board authorized the issue of $19,000,000 Collateral Trust Bonds, Bearing interest at the rate of four per cent. per annum, 3770
under a Trust Agreement, dated November 1, 1905, with the Girard Trust Company as Trustee, pledging as collateral security thereunder the capital stocks of Coxe Brothers and Company, Incorporated, and The Delaware, Susquehanna and Schuylkill Railroad Company. These bonds mature at the rate of $1,000,000 each year in semi-annual installments, beginning August 1, 1907, the last installment maturing February 1, 1926. Such of the net current assets of the companies purchased as were not required in the conduct of the business have 3771
been liquidated and credited on the bonds as a reserve for the depreciation of those properties. The net results to your Company from the operation of these properties since the date acquired, notwithstanding the suspension of mining for practically two months, have been sufficient to pay the interest on the bonds issued for the purchase thereof and stantial amount which may be applied to the retirement of the same.

[From Fifty-Third Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1907, signed by E. B. Thomas, president, 3772
(p. 11).]

THE LEHIGH VALLEY COAL COMPANY

* * * * *

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and other companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 8,867,254.18 tons for the fiscal year ended June 30, 1907, as against 7,667,665.14 tons

3773 for the preceding year, an increase of 1,199,589.04 tons, or 15.64 per cent.

During the year The Lehigh Valley Coal Company and affiliated companies produced and purchased 87.11 per cent. of the anthracite coal transported by the Lehigh Valley Railroad Company.

[From same report, p. 28.]

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30, 1907 AND 1906

Table 2

3774 Lehigh Valley Railroad Company	1907	1906
Gross Earnings:—		
Coal freight earnings	$15,110,899.38	$13,248,565.42
Other freight earnings	14,996,672.62	13,934,127.10
Passenger earnings	4,363,452.12	3,971,392.05
Express earnings	373,953.30	367,706.36
Mail earnings	217,792.69	217,745.88
Miscellaneous earnings	1,005,661.40	1,050,319.82
Total gross earnings	$36,068,431.51	$32,789,856.63
Operating Expenses:—		
3775 Maintenance of way and structures	$3,196,854.34	$3,153,245.22
Maintenance of equipment	6,186,641.83	5,485,794.06
Conducting transportation	12,100,681.44	10,891,953.73
General expenses	630,075.28	621,217.71
Total operating expenses	$22,114,252.89	$20,152,210.72
Percentage, operating expenses to gross earnings	61.31 per cent.	61.46 per cent.
Net earnings	$13,954,178.62	$12,637,645.91
3776 Other Income:—		
Dividends on stocks	$ 64,896.50	$ 76,994.50
Interest on bonds	12,810.00	24,570.34
Interest on real estate mortgages	18,113.46	20,616.53
Miscellaneous interest	254,493.33	284,545.71
Net earnings from miscellaneous operations	594,824.70	402,124.69
Total other income	$ 945,137.99	$ 808,851.77
Total Income	$14,899,316.61	$13,446,497.68

Deductions from Income:—			3777
Additions and improvements to property	2,068,589.91	1,570,227.19	
Interest on funded debt..	3,546,333.22	3,215,022.22	
Interest on equipmentt trust obligations.....	119,170.00	163,147.49	
Rentals of leased lines and guaranties	2,200,473.00	2,295,723.00	
Taxes	885,908.95	707,039.90	
Miscellaneous deductions.	53,888.20	43,754.36	
Total deductions from income	$8,874,363.28	$7,994,914.16	3778
Net Income	$6,024,953.33	$5,451,583.52	
LEHIGH VALLEY COAL COMPANY.			
Net Income	111,250.45	318,489.19	
Total Net Income....	$6,136,203.78	$5,770,072.71	

3779

[From Fifty-Fourth Annual Report of Lehigh Valley Railroad Co. for fiscal year ended June 30, 1908, signed by E. B. Thomas, president (p. 12).]

Your Company during the year sold its holdings of the capital stock of the Wyoming Valley Coal Company to The Lehigh Valley Coal Company, receiving in payment therefor $350,000 in treasury stock of the latter company, which was pledged with the Trustee under the General Consolidated Mortgage.

[From same report, p. 13.] 3780

The reserve for depreciation of Coxe mines and properties was reduced by $1,000,000, that amount having been applied to reduce the book value of the Coxe properties.

[From same report, p. 48.]

All of the capital stock of the Wyoming Valley Coal Company was acquired from the Lehigh Valley Railroad Company in the month of February, the latter re-

3781 ceiving in payment therefor treasury stock of The Lehigh Valley Coal Company to the par value of $350,000. The property of the company thus acquired consists of about 1400 acres of valuable coal lands held in fee or by perpetual lease. To effect the greatest economies in administration, the operations and accounts of that company, including the bonded indebtedness and net earnings from the date acquired, were merged with those of The Lehigh Valley Coal Company. This purchase further reduced the advances for coal mining
3782 rights and is the principal reason for the decrease in that account of $507,639.80, as compared with the previous year.

[From same report, p. 47.]

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and other companies in which it and the Lehigh Valley Railroad Company are interested through ownership of stock, was 9,263,899.02 gross tons for the fiscal year ended June 30, 1908, as compared with 8,867,254.18
3783 tons for the previous twelve months, and increase of 396,644.04 tons, or 4.47 per cent.

The Lehigh Valley Coal Company and affiliated companies mined and purchased during the year 85.69 per cent of the anthracite coal transported by the Lehigh Valley Railroad Company.

The operations of the Snow Shoe property produced 276,153.07 gross tons of bituminous coal, an increase of 88,763.04 tons as compared with the preceding year.

3784 [From Fifty-fifth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1909, signed by E. B. Thomas, president (p.7).]

Coal Freight

The Lehigh Valley Coal Company and affiliated companies mined and purchased during the year 83.2 per cent. of the anthracite coal transported by the Lehigh Valley Railroad Company.

[From same Report, p. 13.] 3785

The book value of the Coxe properties has been reduced by $1,000,000, a like amount of the reserve for depreciation of the Coxe mines and properties having been appropriated for this purpose. That reserve has been closed by transferring the small remaining balance to General Reserve Fund. Since the Coxe properties decrease in value as the coal is mined therefrom, it has been deemed advisable for the past two years to write down the book value as mentioned.

[From Fifty-Sixth Annual Report of Lehigh Valley Railroad Co. for fiscal year ended June 30, 1910, signed by E. B. Thomas, president (p. 18).] 3786

The value of the so-called Coxe Properties decreasing as the coal is mined therefrom, the sum of $1,000,000 was appropriated from the General Reserve Fund and applied in reducing the book value thereof, as represented by the ownership of the capital stock of Coxe Brothers & Company, Incorporated.

[From Fifty-Seventh Annual Report of Lehigh Valley Railroad Co. for fiscal year ended June 30, 1911, signed by E. B. Thomas, president (p. 14).] 3787

The investment your Company had in The Locust Mountain Coal and Iron Company represented by the ownership of 6,618 shares of the capital stock of that Company, with a par value of $330,900, was sold for a cash consideration equivalent to the value thereof as carried on the books of the Company.

Following the practice that has obtained for the past three years, the book value of the capital stock of Coxe Brothers & Company, Incorporated, all of which is owned by your company, was reduced by the sum of $1,000,000, Profit and Loss Account having been charged therewith. This fully covers whatever depreciation the property has suffered in the mining of anthracite coal from its lands. 3788

[From Fifty-Eighth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1912, signed by E. B. Thomas, president (p. 13).]

In January The Lehigh Valley Coal Company, which has, since its incorporation, been engaged in the mining,

3789 shipping and selling of anthracite coal, caused to be organized a new company with the name Lehigh Valley Coal Sales Company, for the purpose of purchasing at the mines and shipping and selling all coal which it mined and purchased. The new company was created with an authorized capital stock of $10,000,000, of which $6,060,800, or 121,216 shares, with a par value of $50 each, were immediately issued and the balance reserved for future needs. The privilege was accorded stockholders of the Lehigh Valley Railroad Company of subscrib-
3790 ing to stock of the Sales Company for an amount equivalent to ten per cent. of their holdings. The Sales Company formally commenced business March 1, 1912. Neither the Lehigh Valley Railroad Company nor The Lehigh Valley Coal Company has any ownership in the stock of the Sales Company or any interest, direct or indirect, in the coal transported.

The certificates of indebtedness of The Lehigh Valley Coal Company, amounting to $10,537,000, issued by that Company to the Lehigh Valley Railroad Company some years ago to represent its indebtedness for advances
3791 made to it for capital expenditures, were redeemed on March 1st. The Lehigh Valley Coal Company paid off $3,037,000 of the same in cash at par and, in exchange for the balance, issued $7,500,000 Fifty-Year Gold Debenture Obligations, bearing interest at the rate of four per cent. per annum, payable semi-annually on the first days of March and September. These debentures were deposited with the Trustee of the General Consolidated Mortgage, the certificates of indebtedness having been so held. The Lehigh Valley Coal Company further paid
3792 all arrearages of interest on the certificates of indebtedness up to March 1, 1912. The amount applying prior to the present fiscal year was credited to Profit and Loss and the balance, $280,986.67, was included in the Income of the present year. In addition, the Income Account of the Lehigh Valley Railroad Company is being credited with interest on the $7,500,000 Debentures as the same accrues and is paid by the Coal Company.

[From same Report, p. 23.] 3793

Profit and Loss Account for the Year Ended June 30, 1912.

	Dr.	Cr.
• • • • •		
Interest paid on certificates of indebtedness of the Lehigh Valley Coal Co. applicable to prior years	.....	$2,528,880.00
• • • • •		
Reduction of book value of Capital stock of Coxe Brothers & Co., Inc.	$1,000,000.00	

3794

[From Fifty-Ninth Annual Report of Lehigh Valley Railroad Co., for fiscal year ended June 30, 1913, signed by E. B. Thomas, president (p. 15).]

The book value of the capital stock of Coxe Brothers & Company, Incorporated, was reduced by the sum of $1,000,000, Profit and Loss Account having been charged with $980,362.28, the balance being charged to a small depreciation reserve, which was thereby extinguished. It has been the practice in each of the five preceeding years to reduce the value of this property by a similar amount which fully offsets any depreciation. 3795

GOVERNMENT EXHIBIT NO. 108.

[From Annual Report of the Lehigh Valley Coal Company for fiscal year ended June 30, 1909, signed by E. B. Thomas, president (p. 5).]

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and affiliated companies was 8,734,078 gross tons, a decrease of 1,529,821 tons, or 16.51 per cent., as compared with the preceding year. 3796

[From Annual Report of The Lehigh Valley Coal Company, for fiscal year ended June 30, 1910, signed by E. B. Thomas, president (p. 5).]

The total production of anthracite coal from lands owned and controlled by The Lehigh Valley Coal Company and affiliated companies was 8,092,940 gross tons

3797 an increase of 358,862 tons, or 4.64 per cent., as compared with the previous twelve months.

[From same Report, p. 6.]

The Stevens Coal Company, which had been conducting operations on lands leased from your Company many years ago, desired to surrender that lease. Accordingly the same was cancelled during the year under an arrangement whereby your Company purchased the breaker plant and other improvements on the property, paying therefor on a royalty basis as the coal is mined,
3798 and assuming $61,000 of bonds issued by the Stevens Company. These bonds were taken up and are now in the treasury. To effect greater economies in operation, the breaker at William A. Colliery has been remodeled and enlarged to permit of handling in addition to its own tonnage, the coal heretofore prepared by the Stevens Breaker. In view of the limited capacity of the latter, it will be converted into a washery, in connection with which a conveyor and the necessary machinery to reclaim the culm bank at the Stevens Colliery are being
3799 installed.

Your Company further has taken over the operations of the Buck Mountain and Vulcan Collieries heretofore conducted by the Mill Creek Coal Company. That Company had been mining from lands owned by your Company under a lease, which expired January 1, 1910. Such of the machinery and plant as would meet the requirements of modern operation were purchased at an appraised value. The breakers, however, were not so acquired, although they are being operated by your Com-
3800 pany under a temporary lease. A new concrete and steel breaker is being constructed at Buck Mountain, together with the necessary boiler plants, shops, engine houses and other facilities, all of fire-proof construction. When completed, it will prepare the coal now handled by the two old breakers, the lease of which will be surrendered.

[From Annual Report of The Lehigh Valley Coal Co., for fiscal year ended June 30, 1911, signed by E. B. Thomas, president (p. 5).] 3801

The total production of anthracite coal from lands owned, leased and controlled by The Lehigh Valley Coal Company and affiliated companies, including that mined by tenants, was 9,021,206 gross tons, an increase of 928,266 tons, or 11.47 per cent., as compared with the preceding year.

[From same Report (p. 6).]

In the earlier days of its history, The Lehigh Valley Coal Company leased certain of its coal properties to a number of different parties for the mining of anthracite coal, under which it received as rental varying rates of royalty as the coal was won from the land. Whether the poor financial condition of the Company at that time rendered it impossible to raise funds to construct its own breakers for the purpose of increasing the production, or whether there were other reasons, is not apparent at this time. The present management, however, is not continuing such a policy, believing rather that the interests of the Company are best protected by conserving its natural resources for its own use. Not only have the rentals received in the majority of such cases been small, compared with the value of the property, but there have been many complications arising out of these old leases, as is natural in such an uncertain and hazardous enterprise as anthracite coal mining where the conditions are constantly changing. In certain instances the leases provided for the mining of coal from viens either above or below those mined by the Company and vexatious questions have arisen in the matter of ventilation and drainage. Then, too, the mining by a tenant is apt to be more wasteful than that conducted by an owner, resulting in the loss of considerable tonnage which might otherwise be won. It has recently, therefore, been the policy of your Company, wherever satisfactory terms could be agreed upon, to take over from its tenants their operations by a surrender of the lease, the Company purchasing whatever improvements have been made by tenants

3802 3803 3804

upon the land in the way of breakers, machinery or other property incident to the mining operations.

Two such leases were taken over in the previous fiscal year and mentioned in that annual report. During the present year the operations conducted by the Austin Coal Company on the lands of your Company were assumed by the purchase of the entire capital stock of that company, the corporation passing out of existence by the expiration of its charter. In addition the lease made in 1884 of certain lands to Lentz & Company, operating at Park Place, Delano and Mahanoy Townships, has been surrendered to your Company for a consideration that included the purchase of all the breakers, machinery and running supplies. Payment was made part in cash and the balance in short term five per cent. notes secured by a coal lease mortgage on the property surrendered, the notes maturing in ten annual installments, with the option of redemption by the Company upon reasonable notice.

Extensive operations are conduced by your Company under a lease of property known as the Everhart Lands, in which the Company has for some time held a one-half interest. An additional interest, approximating four-tenths of the whole, was purchased during the year, leaving about a one-tenth interest outstanding. One, two and three-year five per cent. notes, in equal amounts, were given for the major portion of the consideration, the balance being paid in cash.

The Company, further, has purchased for cash the entire capital stock of The Locust Mountain Coal and Iron Company, which owns certain coal lands near Mt. Carmel, Pennsylvania, and from which your Company has been mining under lease, for many years.

[From Annual Report of The Lehigh Valley Coal Company, for fiscal year ended June 30, 1912, signed by E. B. Thomas, president (p. 1).]

[From same Report, p. 5.]

The total production of anthracite coal from the lands owned, leased and controlled by The Lehigh Valley Coal Company and affiliated companies, including that mined by tenants, was 8,224,317 gross tons, a decrease of 796,889 tons, or 8.83 per cent, as compared with the preceding year.

[From same Report, p. 6.] 3809

The Lehigh Valley Coal Sales Company was incorporated under date of January 22, 1912, for the purpose of shipping and selling the coal mined and purchased by your Company. The authorized capital stock of the Sales Company is $10,000,000, of which $6,060,800, or 121,216 shares, with a par value of $50 each, were fully subscribed to and issued. The stockholders of the Lehigh Valley Railroad Company were given the privilege of subscribing at par to an amount equivalent to ten per cent of their holdings. After the organization of the 3810
company was completed, a contract was executed, effective March 1, 1912, between your Company and the Sales Company, under the terms of which the latter is now purchasing at the breakers and shipping the coal mined and purchased by this Company.

By appropriate court proceedings The Locust Mountain Coal and Iron Company has been dissolved, the charter surrendered and its capital stock, all of which was owned by your Company, cancelled, thus obviating the necessity of maintaining that separate corporation 3811
with its attendant expense. Prior to its dissolution, the real estate of that Company, consisting of certain coal lands in Columbia, Schuylkill and Northumberland Counties, Pennsylvania, from which your Company has been mining under lease for many years, together with all its personal property of every description, was conveyed to The Lehigh Valley Coal Company.

[From same Report, p. 7.]

On March 1, 1912, this Company redeemed and cancelled the $10,537,000 certificates of indebtedness issued 3812
in 1905 to the Lehigh Valley Railroad Company for moneys advanced to it by that Company for capital expenditures. $3,037,000 of the said certificates of indebtedness were paid off in cash and the balance, $7,500,000, was taken up by the issuance in lieu thereof to the Lehigh Valley Railroad Company of a similar amount of Fifty-Year Debenture Obligations, maturing March 1, 1962, and bearing interest at the rate of four per cent per annum, payable on March 1st and September 1st of

3813 each year. At the time this transaction was consummated the arrearages of interest on the certificates of indebtedness were paid to the Lehigh Valley Railroad Company at the rate of four per cent per annum. That amount of the interest which accrued prior to the present fiscal year was charged to Profit and Loss and the balance deducted from this year's Income. In addition, the Income Account of this fiscal year has also been charged with the accrued interest on the debenture obligations.

[From same Report, p. 6.]

3814 The Lehigh Valley Coal Sales Company was incorporated under date of January 22, 1912, for the purpose of shipping and selling the coal mined and purchased by your Company. The authorized capital stock of the Sales Company is $10,000,000, of which $6,060,800, or 121,216 shares, with a par value of $50 each, were fully subscribed to and issued. The stockholders of the Lehigh Valley Railroad Company were given the privilege of subscribing at par to an amount equivalent to ten per cent. of their holdings. After the organization of the
3815 company was completed, a contract was executed, effective March 1, 1912, between your Company and the Sales Company, under the terms of which the latter is now purchasing at the breakers and shipping the coal mined and purchased by this Company.

[From Annual Report of The Lehigh Valley Coal Co., for fiscal year ended June 30, 1913, signed by F. M. Chase, vice-president and general manager (p. 5).]

The production of anthracite coal from the lands
3816 owned and leased by The Lehigh Valley Coal Company, including that mined by tenants, was 8,860,032 gross tons.

GOVERNMENT EXHIBIT NO. 109. 3817

LOCATION OF EACH STORAGE PLANT IN WHICH THE COAL SOLD BY THE LEHIGH VALLEY COAL CO. TO THE LEHIGH VALLEY COAL SALES CO. WAS CONTAINED, MARCH 1st, 1912.

Name of Plant	Location.	
Perth Amboy,	New Jersey.	
South Plainfield,	"	
Newark Bay Trestle,	On Newark Bay near Oak Island Jct.	3818
	Newark, N. J.	
Hudsondale,	Pennsylvania.	
Ransom,	"	
Nort Fair Haven,	New York.	
Tifft Farm,	Buffalo, N. Y.	
Wyoming Storage,	Wende, "	
Grand Street,	Jersey City, N. J.	
South Broad Street,	Newark, N. J.	
Orange Street,	"	
Riverside Dock,	"	3819
Irvington,	"	
Pawtucket Dock,	Pawtucket, R. I.	
State Street,	Syracuse, N. Y.	
Water Street,	"	
Rochester Trestle,	Rochester, N. Y.	
Union Street,	"	
Canal Street,	"	
Newark Reconsignment Acct.,	Newark, N. J.	
Chicago " "	Chicago, Ill.	
22nd Street,	"	3820
31st Street,	"	
Ann Street,	"	
Chicago Avenue,	"	
Clybourn Avenue,	"	
Calumet Dock,	"	
Berwyn Avenue,	"	
Canal Street,	Milwaukee, Wis.	
Lisbon Avenue,	"	
Manitowoc L. & F. Co.,	Manitowoc, Wis.	

3821

Name of Plant	Location.
Minneapolis Reconsignment Acct.	Minneapolis, Minn.
Franklin Avenue,	"
Colfax Avenue,	"
Arcade Street,	St. Paul, Minn.
Superior Dock,	Superior Wis.
St. Paul & Western C. Co.,	"
St. Paul & Western C. Co.,	Duluth, Minn.
3822 Coal Supply Company,	Chicago, Ill.

3823

3824

GOVERNMENT EXHIBIT NO. 110.

THE LEHIGH VALLEY COAL COMPANY

EN ROUTE, BUFFALO AND EAST, FEBRUARY 29th, 1912

Gross Tons

	Broken	Egg	Stove	Chestnut	Pea	Buck-wheat	Rice	Barley	Dust	Total
Perth Amboy	4,039.09	3,079.12	3,066.11	2,899.16	724.04	x	x	393.08	x	14,193.00
South Plainfield	x					867.06		2,510.14		3,378.00
Newark Bay Trestle	683.07	224.06	335.01	26.13		68.01				1,337.08
Wyoming Storage	x	6,220.11	5,140.08	14,513.19	208.16					26,083.14
Grand Street	27.16	297.14	869.12	899.17	202.07	411.15		1,180.01		3,889.02
Riverside Dock	x		170.14		93.16					264.10
Irvington	x		119.12	213.04	120.09					453.05
Newark Recons. Account	x		1,179.00	730.05	768.19	639.03	204.12			3,521.19
Pawtucket Dock	x	598.16								598.16
Water Street	27.17	111.02	140.01	74.14	192.07	336.05				882.06
Syracuse Recons. Account	132.03	858.15	1,439.15	1,443.00	188.11	1,389.05				5,451.09
Auburn Recons. Account	57.14	832.09	656.14	620.13	153.02					2,320.12
Canastota Recons. Account	x	296.16	292.11	424.01						1,013.08
Rochester Trestle	x	1,155.02	999.08	828.03	263.05	120.04				3,366.02
Union Street	x	62.17	69.06	71.07						203.10
Canal Street	41.01	603.15	704.15	656.04	42.04					2,047.19
Rochester Recons. Account	x	1,015.17	1,293.07	1,271.17	260.13					3,841.14
Cleveland Recons. Account	83.15	601.16	187.13	1,011.17						1,885.01
Detroit Recons. Account	x	1,630.05	1,342.00	3,292.18						6,265.03
Back of Scales	40.19	395.07	289.15	414.13	109.19		85.05			1,335.18
TOTAL EAST	5,134.01	17,985.00	18,296.03	29,383.01	3,328.12	3,831.19	289.17	4,084.03	x	82,332.16

3832 3831 3830 3829

GOVERNMENT EXHIBIT NO. 110—(Continued).

THE LEHIGH VALLEY COAL COMPANY.

EN ROUTE, WESTERN POINTS

	Broken	Egg	Stove	Chestnut	Pea	Buck-wheat	Rice	Barley	Dust	Total
Chicago Recons. Account	526.02	2,726.16	1,953.04	4,170.11	x	x	x	x	x	9,376.13
22nd Street	47.14									47.14
Clybourne Avenue	x	55.16		178.11						234.07
Milwaukee Recons. Account	110.08	13,131.13	162.11	189.16						1,594.18
Manitowac Land & F. Co	x				52.04					52.04
Coal Supply Company	240.07	2,585.12	2,182.04	5,156.03	429.13	35.06				10,629.05
TOTAL WEST	925.01	6,499.17	4,297.19	9,695.01	481.17	35.06	x	x	x	21,935.01
TOTAL EN ROUTE	6,059.02	24,484.17	22,594.02	39,078.02	3,810.09	3,867.05	289.17	4,084.03	x	104,267.17

GOVERNMENT EXHIBIT NO. 110—(Continued).

THE LEHIGH VALLEY COAL COMPANY

IN STOCK, BUFFALO AND EAST, FEBRUARY 29th, 1912.

Gross Tons

	Broken	Egg	Stove	Chestnut	Pea	Buck-wheat	Rice	Barley	Dust	Total
Perth Amboy, N. J.	3,294.14	8,157.15	2,437.12	1,697.17	963.06	4,903.08	201.08	519.19	1,316.17	23,492.16
South Plainfield, N. J.	x	35,893.18	59,490.15	x	17,903.13	1,341.16	x	910.16	316.11	115,857.09
Newark Bay Trestle, N. J.	x	91.17	469.18	988.03	322.00	450.05	x	x	x	2,322.03
Hudsondale, Pa	x	x	x	x	7,131.11	20,739.13	x	x	x	27,871.04
Ransom, Pa	x	54,126.08	x	x	43,258.03	x	x	x	x	97,384.11
Canastota Dock, N. Y.	x	x	x	x	x	x	x	x	x	x
North Fair Haven, N. Y.	x	x	x	x	x	x	x	x	374.16	374.16
Tifft Farm, Buffalo	x								130.08	130.08
Wyoming Storage, Wende, N. Y.	26.13	3,996.12	1,571.08	6,208.03	46.11					11,849.07
Grand Street, Jersey City	20.10	188.07	268.04	983.19	329.00	281.02	x	824.18	x	2,896.00
So. Broad Street, Newark	1,116.16	1,278.19	1,318.05	3,702.03	3,113.19	2,497.03	789.00	158.03	140.00	13,109.08
Orange Street, Newark	7.17	326.01	x	1,751.09	110.03				125.00	2,314.10
Riverside Dock, Newark	189.00	318.02	653.18	874.06	894.04	183.08			97.00	3,209.18
Irvington, Newark	x	191.10	409.11	563.10	329.00	110.05			33.19	1,637.15
Pawtucket Dock, R. I.	121.18	2,525.05	2,826.01	1,381.12	143.06			1,285.13	40.17	8,324.12
State Street, Syracuse	x					63.05				63.05
Water Street, Syracuse	25.05	387.08	503.17	362.08	79.02	489.14			98.14	1,946.08
Rochester Trestle	284.19	1,575.14	789.04	1,155.11	237.04	369.11			718.14	5,094.17
Union Street, Rochester	68.17	76.15	76.06	191.13	189.09	10.00			60.00	673.00
Canal Street Trestle, Rochester	49.09	101.12		27.10	10.04	6.10			35.00	230.05
Newark Recons. Account, N. J.	x	195.05	1,148.11	531.12	164.19	71.11	115.01			2,226.19
Suspense Stock	x	1.12	16.00	5.17	6.01					29.10
TOTAL BUFFALO AND EAST	4,164.18	109,427.00	71,979.10	20,425.13	75,231.15	31,517.11	1,105.09	3,699.09	3,487.16	321,039.01

3836 3835 3834 3833

GOVERNMENT EXHIBIT NO. 110—(Continued).

THE LEHIGH VALLEY COAL COMPANY.

IN STOCK, WEST, FEBRUARY 29, 1912.

Gross Tons

	Broken	Egg	Stove	Chestnut	Pea	Buck-wheat	Rice	Barley	Dust	Total:
Chicago Recons. Account	119.15	481.02	105.16	645.06	x	x	x	x	x	1,351.19
22nd Street, Chicago	104.02	178.11	379.09	401.16	116.02	139.06			73.04	1,392.10
31st Street, "	35.14	1,239.00	424.02	1,464.06	10.14	112.12			44.13	3,331.01
Ann Street, "	31.05	178.11	107.03	89.06	330.07	44.13			44.13	825.18
Chicago Avenue, "	1,160.14	1,765.04	5,155.07	3,563.08	905.06	877.14			44.13	13,472.06
Clybourn Ave., "	837.10	67.17	469.13	597.06	24.02	866.02			275.18	3,138.08
Calumet Dock, "	x	5,928.11	202.02	778.12		1,483.12			312.10	8,705.07
Berwyn Avenue, Milwaukee	x	78.12	126.00	116.18	19.11				2.10	343.11
Canal Street, "	8.19	1,299.02	892.17	242.17	66.19	430.07			388.08	3,329.09
Lisbon Avenue, "	x	36.01	208.11	604.15	16.00	81.15			80.00	1,027.02
Manitowoc Land & F. Co.	x		290.01		37.12	5.13			149.17	483.03
Minneapolis Recons. Acc't.	x				482.15					482.15
Franklin Ave., Minneapolis	x	106.05	193.18	504.02	4.05	43.06			2.14	854.10
Colfax Ave., "	x	137.04	317.13	346.02					3.11	804.10
Arcade Street, St. Paul	x	146.00	50.18	930.16	22.17	.09			2.14	1,153.14
Superior Dock, Superior	669.13	357.03	133.19	2,053.11	22.06	22.06			982.03	4,241.01
St. Paul & W.C.Co. "	x	1,441.07	904.19	4,938.00	17.17	62.10			89.06	7,453.19
do Duluth	x		1,187.06	1,998.04	8.18	13.08			22.06	3,230.02
Coal Supply Co., Chicago	541.08	5,336.01	2,361.19	3,428.04	429.01	154.17				12,251.10
TOTAL WEST	3,509.00	18,776.11	13,511.13	22,703.09	2,514.12	4,338.10	x	x	2,519.00	67,872.15

SUMMARY.

Total En Route	6,059.02	24,484.17	22,594.02	39,078.02	3,810.09	3,867.05	289.17	4,084.03	x	104,267.17
In Stock, East	4,164.18	109,427.00	71,979.10	20,425.13	75,231.15	31,517.11	1,105.09	3,699.09	3,487.16	321,039.01
In Stock, West	3,509.00	18,776.11	13,511.13	22,703.09	2,514.12	4,338.10	x	x	2,519.00	67,872.15
TOTAL ON HAND, per Inventory	13,733.00	152,688.08	108,085.05	82,207.04	81,556.12	39,723.06	1,395.06	7,783.12	6,006.16	493,179.13

GOVERNMENT EXHIBIT NO. 111. 3841

COAL IN STOCK AND IN TRANSIT—MARCH 1, 1912.

STOCKS AT BUFFALO AND EASTERN STOCKING POINTS:

	Tons.	Prices Paid per Ton by L. V. Coal Sales Co. to L. V. Coal Co. Per Ton.	Amount.	
Sizes, Above Pea,	205,997.01	$4.00	$823,988.20	
" Pea & Smaller,	115,042.00	1.25	143,802.50	
	321,039.01		$967,790.70	3842

STOCKS AT CHICAGO AND WESTERN POINTS:

	Tons.	Per Ton.	Amount.
Sizes, Above Pea,	58,500.13	$5.75	$336,378.74
" Pea & Smaller,	9,372.02	1.25	11,715.12
	67,872.15		$348,093.86

COAL IN TRANSIT:

	Tons.	Per Ton.	Amount.	
Broken,	6,059.02	$2.5504	$15,453.13	
Egg,	24,484.17	2.9995	73,442.31	
Stove,	22,594.02	3.0012	67,809.41	3843
Chestnut,	39,078.02	3.1531	123,217.16	
Pea,	3,810.09	1.5963	6,082.62	
Buckwheat,	3,867.05	1.1806	4,565.68	
Rice,	289.17	.5935	172.03	
Barley,	4,084.03	.4051	1,654.49	
	104,267.17		$292,396.83	
Freight paid on Coal in Transit,			244,588.29	
			$536,985.12	
Total,	493,179.13		$1,852,869.68	

$1,852,869.68 was the amount of money actually paid by the Lehigh Valley Coal Sales Co. to The Lehigh Valley Coal Co. for the coal in stock and in transit under the provisions of the contract of March 1st, 1912. 3844

Accounting Department,

New York, June 23d, 1914.

3845 **GOVERNMENT EXHIBIT NO. 112.**

COXE BROS. & CO. CORRESPONDENCE.

GNW-K

June 3, 1913.

Copy of my letter May 29th to Mr. F. M. Chase, Vice Prest & Gen'l Mgr., Coxe Brothers & Company, Inc., relative to this Company purchasing the output of their mines, commencing with the month of June, except such as is necessary in the operation thereof, that to be
3846 sold to their employes, etc., on the basis of 65% of the average price f. o. b. tidewater, payment to be made, $1.00 per ton on the 12th and the balance not later than the 20th of the month following shipment, subject to termination by either party upon thirty days notice. Also copy of Mr. Chase's letter of acceptance, June 1st.

Respectfully referred to
Mr. W. J. Burton, Scretary,
3847 Building.
For file.

(Sgd) G. N. WILSON,
President.

GNW-K

June 3, 1913.

3848 Copy of letter from Mr. F. M. Chase, Vice Prest. & Gen'l Mgr., Coxe Bros. & Co., Inc., June 1st, confirming arrangement whereby they will temporarily sell to this Company the output of their mines, commencing June 1st, less that necessary in the operation thereof and that to be sold to their employes, on the basis of 65% of the average price f. o. b. tidewater New York Harbor, payment to be made on basis of $1.00 per ton on the 12th and the balance not later than the 20th of the month following shipment; arrangement subject to ter-

mination upon thirty days notice by either party. Also 3849
copy of my letter May 29th to Mr. Chase on the subject.

Respectfully referred to
Mr. W. L. Summers, Auditor,
Building.
For his information.

(Sgd) G. N. WILSON,
President.

COXE BROTHERS & COMPANY, INCORPORATED.

3850

Wilkes Barre, Pa., June 1st, 1913.

Mr. G. N. Wilson,

President, Lehigh Valley Coal Sales Company,

90 West Street, New York City.

Dear Sir:

Referring to your letter of May 29th:

This will confirm the arrangement whereby we will temporarily sell you the output of our mines, commencing today, less that amount necessary in the operation 3851
thereof and that to be sold to the employes of this Company, etc., on the basis of 65% of the average price f. o. b. tidewater New York Harbor. You are to pay for this coal on the basis of $1.00 per ton on the 12th and the balance not later than the 20th of the month following shipment.

This arrangement is subject to termination upon thirty days' notice by either party.

Very truly yours,

(Signed) F. M. CHASE,
Vice Pres. & Gen. Mgr. 3852

3853 GNW-K

May 29, 1913.

Mr. F. M. Chase, Vice Prest & Gen'l Mgr.,
Coxe Bros. & Co., Inc.,
Wilkes Barre, Penna.

Dear Sir:—

Re. our conversation, during the course of which you offered to sell the output of your mines, commencing with the month of June, next, except such as is necessary in the operation thereof, that to be sold to your
3854 employes, etc., to this Company on the basis of 65% of the average price f. o. b. tidewater, payment to be made as follows: $1.00 per ton on account on the 12th, and the balance not later than the 20th of the month following shipment.

We will accept this proposition temporarily, it being understood that either of us has the right, upon thirty days notice, to terminate the arrangement.

At your convenience, will you kindly advise me of your acceptance.

Yours very truly,

3855 (Sgd) G. N. Wilson,
President.

LEHIGH VALLEY COAL SALES COMPANY

90 West Street
New York

July 2, 1913.

Mr. F. M. Chase, Vice Pres & Gen Mgr.,
The Lehigh Valley Coal Company,
3856 Wilkes Barre, Pa.

Dear Sir:—

In accordance with your request, I herewith return letter dated May 28th addressed to Mr. G. N. Wilson, President, enclosing copy of one received by you from Coxe Bros. & Co., Inc.

Yours truly,
(Sgd) W. R. Evans,
Vice Prest & Genl Sales Agt.

Yeamans.

Enc.

THE LEHIGH VALLEY COAL COMPANY 3857

Coxe Bros. & Co., Inc.

Wilkes Barre, Pa., May 28th, 1913.

F. M. Chase,
Vice President & General Manager

Mr. G. N. Wilson, President,
Lehigh Valley Coal Sales Company,
90 West Street, New York City.

3858

Dear Sir:—

I beg to hand you herewith a copy of letter which I have just received from the Secretary of Coxe Bros. & Co., Inc.

You will note that we will no longer have this coal to deliver to you after the close of the month of May.

Yours very truly,
(Signed) F. M. CHASE,
Vice Pres & Gen. Mgr.

Enc.

3859

COPY

COXE BROTHERS & COMPANY, INC.
143 Liberty Street
New York, May 27th, 1913.

Mr. F. M. Chase, Vice President,
The Lehigh Valley Coal Company,
Wilkes Barre, Pa.

3860

Dear Sir:—

I beg to advise you that, with the close of the present month, we will discontinue the sale to you of any coal under the contract, dated March 29th, 1906. This for the reason that it is our understanding that the decree entered in the suit of the Federal Government against the various anthracite companies acts as a cancellation of the contract mentioned.

Very truly yours,
(Signed) H. J. McQUADE,
Secretary.

3861

GOVERNMENT EXHIBIT NO. 113.

Lehigh Valley Coal Sales Co.

ESTIMATED COST OF SELLING AND HANDLING ANTHRACITE COAL

Tons Sold:	From Mar. 1, 1912 to Mar. 31, 1913	From Apr. 1, 1913 to Mar. 31, 1914	TOTAL
Anthracite,	8,273,227.13	7,655,045.11	15,930,273.04
Markle's,	1,062,335.16	1,353,368.14	2,415,704.10
3862 TOTAL	9,337,563.09	9,008,414.05	18,345,977.14

EXPENSES

TOTAL	$1,640,947.74	$1,733,445.18	$3,374,392.92
Estimated Exp. Per Ton	$0.1757	$0.1924	$0.1840

3863

3864

Accounting Department,
NEW YORK, July 9th, 1914.

GOVERNMENT EXHIBIT NO. 114. 3865

LOSSES INCURRED IN THE SALE OF COAL BY THE LEHIGH VALLEY COAL COMPANY, AS SHOWN IN THE ANNUAL REPORTS OF THE LEHIGH VALLEY RAILROAD COMPANY FOR THE FISCAL YEARS 1894-1902, INCLUSIVE.

Annual Report of Lehigh Valley Railroad Company for fiscal year ended Nov. 30.	Amount stated as loss from operation of Lehigh Valley Coal Co. during fiscal yr.		
1894, p. 19.	$ 8,839.20	Loss of $366,176.69 (11.76c per ton) on purchased coal, partially offset by gains, $357,337.49, (17.57c per ton) on coal mined by Lehigh Valley Coal Company.	3866
1895, p. 24.	800,026.81	Computed by multiplying the total number of tons sold by the Company, 5,934,917, (including both coal produced and purchased) by 13.48, the number of cents stated to be the loss on every ton sold. (p. 24).	
1896, p.	.....	Annual Report does not state whether there were either losses or profits during this year.	3867
1897, p. 17.	106,770.79		
1898, p. 20.	419,708.51		
1899, p. 28.		No loss; profit of $59,480.46 Colliery improvements, $300,000.00, and interest on Snow Shoe bonds, $18,750.00, caused a deficit for the year of $259,269.54, which was carried to the profit and loss debit (p. 28).	
1900, p. 28.	240,171.40	Total deficit for the year $869,-847.44 (p. 26).	3868
1901, p. 26.	45,221.52	Total deficit for the year $491,-576.65 (p. 24).	
For fiscal year ended June 30: 1902, p. 24.	174,775.42	Total debit balance in profit and loss account at close of fiscal year was $3,083,124.43 (p. 25).	

3869 **NO GOVERNMENT EXHIBIT NO. 115.**

GOVERNMENT EXHIBIT NO. 116.

List of operators with whom the Lehigh Valley Coal Company had 65% contracts in existence Dec. 17, 1908.

	Name of Seller.	Date of Contract.	Description of premises covered, giving names of collieries or washeries.
3870	Austin Coal Co.	Mar. 26, 1901	Description of premises covered: Product of their mines situated in Old Forge and Ransom townships, Lackawanna County, Pa., and known as Austin Colliery.
	Midvalley Coal Co.	June 24, 1901	Product of their mines situated on lands leased from New York and Middle Coal Field R. R. and Coal Co. *et al.*, by lease dated July 1, 1889, and known as Midvalley No. 2 colliery. These lands are situated partly in Columbia and partly in Northumberland Counties, Pa.
3871	Lentz & Co.	June 24, 1901	Product of their mines situated on lands covered by a certain lease from Delano Land Co. to Lentz, Lilly & Co., under date of January 1, 1884, and the extension thereof to Lentz, Lilly & Co., dated Jan. 1, 1892, and known as Park No. 2 colliery. These lands are situated in Rush and Mahanoy townships, Schuylkill County, Pa.
	A. Pardee & Co.	July 9, 1901	Product of the mines leased from Cranberry Improvement Co., under date of Jan. 1, 1898, known as Cranberry and Crystal Ridge collieries.
3872	The Rush Coal Co.	May 1, 1902	Product of their mine situated in the boroughs of Luzerne, Courtdale, and Swoyerville, and Township of Kingston, Luzerne County, Pa., known as Louise Colliery.
	Temple Iron Company	Sept. 20, 1901	Product of the following mines: Mount Lookout colliery, situated in Wyoming borough and Exeter borough, Luzerne County, Pa.; Harry E. and Forty Fort collieries, situated in Swoyerville borough, Forty Fort borough and Kingston Township, Luzerne County, Pa.

The Evans Colliery Co....	Apr. 3, 1908	Coal from culm banks of Evans colliery property, in Banks Township, Carbon County, Pa., covered by lease from the Reeder Estate to W. E. Smith, dated August 1, 1907.	3873
William H. McCauley.....	May 23, 1908	Product from mines known as Crescent colliery, located near Jenkins Station on the Mountain cut-off of the Lehigh Valley Railroad. (The agreement provides for a charge of 50 cents per ton to McCauley for cost of preparation and transportation to Seneca breaker.	3874
Coxe Bros. & Co. (Incorporated)	Mar. 29, 1906	Product of their mines situated as follows: Drifton colliery, in Foster Township, Luzerne County, Pa.; Eckley colliery, in Foster Township, Luzerne County, Pa.; Deringer colliery, in Black Creek Township, Luzerne County, Pa.; Tomhicken colliery, in Sugarloaf Township, Luzerne County, Pa.; Oneida colliery, in East Union Township, Schuylkill County, Pa.; Beaver Meadow colliery, in Banks Township, Carbon County, Pa.	3875

In addition to the foregoing there have been assigned by Coxe Brothers & Co. (Incorporated) to The Lehigh Valley Coal Company, under date of March 29, 1906, the two following-described coal purchase contracts containing provisions substantially the same as the foregoing contracts except as to the length of time to run, namely:

1. Between Calvin, Pardee & Co., sellers, and Coxe Brothers & Co. (Incorporated), buyers, dated January 31, 1903, and expiring July 1, 1919, for the product of Harwood colliery, Luzerne County, Pa. (The mining interest and coal lands of Calvin, Pardee & Co. at Harwood, Pa., are now vested in the Harwood Coal Company.)

2. Between Pardee Brothers & Co., sellers, and Coxe Brothers & Co. (Incorporated), buyers, dated January 31, 1903, and expiring July 1, 1919, for the product of Lattimer collieries at Luzerne County, Pa.

3876

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GOVERNMENT EXHIBIT NO. 117.

THE LEHIGH VALLEY COAL COMPANY:
COLLIERIES AND WASHERIES WHOSE OUTPUT IS TAKEN UNDER CONTRACT OR AGREEMENT NOVEMBER, 1912.

Owners of Collieries or Washeries	Name of Coll'y or Wash'y	Output taken (Gross tons)	Term of Contract or Agreement
A. Pardee & Company, Hazleton, Pa.	Cranberry Colliery	42,435.12	Usual 65% agreement plus 15 cts. per ton on Egg, Stove and Chestnut when price paid is not in excess of L. V. Line Circular.
Raub Coal Company, Luzerne, Pa.	Louise Colliery.	11,612.17	Usual 65% agreement plus (on sizes Pea & Larger), the actual excess received f. o. b. tide over previous year.
Forty Fort Coal Company, Scranton, Pa.	Harry E. Colliery.	23,416.10	Usual 65% agreement.
Forty Fort Coal Company, Scranton, Pa.	Forty Fort Colliery.	19,977.02	Usual 65% agreement.
Mount Lookout Coal Co., Scranton, Pa.	Mount Lookout Colliery.	x	Usual 65% agreement. Coal taken in alternate months — February, April, June, August, October, December.
Coxe Bros. & Co., Inc., Philadelphia, Pa.	Drifton Colliery.	25,698.19	Usual 65% agreement.
" "	Eckley Colliery	21,146.19	"
" "	Eckley Washery.	3,947,12	"
" "	Beaver Meadow Colliery.	23,119.07	"
" "	Derringer Colliery.	22,708.15	"
" "	Oneida Colliery.	23,841.06	"
" "	Wolf Colliery.	2,617.06	"
A. F. Wolf,			Purchased through Coxe Bros. & Co. Inc.
		220,522.05	

3878

3879

3880

COXE BROTHERS AND COMPANY INCORPORATED, CONTRACTORS

COXE BROTHERS AND COMPANY INCORPORATED: COLLIERIES AND WASHERIES WHOSE OUTPUT IS TAKEN UNDER CONTRACT OR AGREEMENT.

NOVEMBER 1912.

Owners of Collieries or Washeries	Name of Coll'y. or Wash'y.	Output taken (Gross tons)	Terms of Contract or Agreement.
A. F. Wolf.	Wolf Colliery.	2,617.06	Unprepared coal purchased from A. F. Wolf on 65% basis less 50 cents per ton for preparation at Drifton Colliery Coxe Bros. coal taken by the L. V. Coal Co. under usual 65% contract, except retail coal at mines for which Coxe Bros. & Co. are paid the actual amount received from customer.

3884 3883 3882 3881

GOVERNMENT EXHIBIT NO. 117.

GOVERNMENT EXHIBIT NO. 118.

LIABILITIES	1907	1908	1909
Capital Stock	$ 1,965,000.00	$ 1,965,000.00	$ 1,965,000.00
Funded Debt	12,957,500.00	13,208,500.00	13,138,500.00
Certificates of Indebtedness	10,537,000.00	10,537,000.00	10,537,000.00
Current Liabilities:			
Audited Vouchers	3,010,056.42	3,657,683.72	3,638,529.46
Wages Due and Unpaid	431,120.95	488,330.51	392,703.03
Due to Individuals and Companies	314,843.62	90,009.65	201,414.36
Royalty due lessors	45,651.26	73,485.96	56,360.16
Interest on Funded Debt	316,937.50	323,279.18	322,462.50
Interest on Funded Debt, Unclaimed	6,600.00	4,850.00	5,325.00
Taxes Due and Accrued	55,571.18	85,992.01	110,050.33
Deferred & Suspended Liabilities:			
Deferred Real Estate Payments	56,000.00	56,000.00	42,000.00
Miscellaneous	2,360.30	106,978.07	111,748.86
Reserve Accounts:			
Depreciation and other reserves	1,941,541.87	2,048,101.13	2,325,578.81
Profit & Loss	1,787,864.32	1,976,835.53	2,272,897.45
	$33,427,847.42	$34,622,055.76	$35,119,569.96

Cr.

000.00
000.00

049.52

764.25

966.07
239.01

018.85

GOVERNMENT EXHIBIT NO. 120.

LIST OF COAL LEASES—LEHIGH VALLEY COAL COMPANY LESSOR:

JULY—1914.

Colliery:	Lessee:	Date:	Location:	AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
Seneca & William A.	Fred. Mercur.	1/ 1/84.	Lackawanna & Luzerne Co.	306	115	423	To Exhaust.	30c	Proportionate.			
Kingston.	Kingston C. Co.	4/ 1/87.	Luzerne Co.	13	..	13	" "	30c	15c	..	..	
Kingston.	Kingston C. Co.	2/11/98.	" "	44	..	44	" "	30c	..	..	..	
								30c	Proportionate.			
								30c	Proportionate.			
			Lackawanna &					30c	15c	..	..	
Law Shaft.	Penna. Coal Co.	7/10/98.	Luzerne Co.	46.3	..	46.3	" "	30c	10c	10c	5c	
Lafin.	Annora Coal Co.	4/10/98.	Luzerne Co.	165	..	165	30 Years.	Pittston 25c	Proportionate.			Interest assigned to Lafin C. Co., Oct. 10th, 1894.
								Other vs 35c	Proportionate.			
			Columbia &									
Midvalley.	Midvalley C. Co.	7/ 1/99.	Northumberland	192	..	192	6/30/1959.	10% of net price of coal under breaker.				
			Lackawanna &				25 Years or					
William A.	Babylon C. Co.	1/ 1/90.	Luzerne Co.	284	65.42	349.42	more.	40c	Proportionate.			
Phoenix-Park	P. & R. C. & I. Co.	1/ 1/92.	Schuylkill Co.	394	..	394	To Exhaust.	35c	17½c	8½c	3c	
Stanton.	L. & W.-B. Coal Co.	6/ 1/93.	Luzerne Co.	40	..	40	" "	80c	30c	12½c	13½c	
			Luzerne &									
Beaver Meadow	Ocean Creek C. Co.	8/17/99.	Carbon Co.	760	253	1013	" "	30c	12c	6c	6c	Veins 6 ft. & over.
								25c	12c	6c	6c	" less than 6 ft.
								10c	12c	6c	6c	" 3½ ft. or less.
No. Franklin.	P. & R. C. & I. Co.	12/ 1/01.	Northumberland	1242	774	2016	11/30/1911.	17½c	10c	5c	2½c	
Bear Valley.	P. & R. C. & I. Co.	6/ 1/04.	Northumberland.	2	..	2	11/30/1911.	35c	20c	10c	5c	2/3 Int. in 8 acres.
			Columbia &									
Midvalley.	Midvalley C. Co.	7/ 1/04.	Northumberland.	82	..	82	6/30/1959.	10% of net price of coal under breaker.				
Culbert &												
Hickory Ridge	Mineral RR. & M. Co.	10/21/07.	Northumberland.	130	..	130	To Exhaust.	30c	Proportionate.			
Moore Milk.	Martin J. Healey.	1/ 1/10.	Luzerne Co.	66	..	66	" "	45c	22½c	11½c	9c	Hillman Five Feet.
								25c	12½c	6c	6c	Veins 30" or less.
Heidelberg.	H. & G. Smith.	6/ 1/98.	Luzerne Co.	133	..	133	To Exhaust.	15c	15c	15c	15c	
	Lacco & Shiffer.	6/ 1/03.	" "	479	86	565	" "	15c	15c	15c	15c	
	Roseloe Searle.	6/ 1/07.	" "	80	..	80	6/ 1/1937.	40c	20c	10c	..	1st lease 12/ 1/88.
William A.	Penna. Coal Co.	7/10/98.	Lus. & Lacka.	47	15	62	To Exhaust.	30c	15c	10c	5c	An exchange.
	H. B. Schooley.	1/ 2/06.	Lackawanna Co.	73	338	411	" "	45c	Proportionate.			Acquired 5/5/1911.
William A. & Susan.	J. T. Everhart.	9/15/98.	Luzerne &	306	640	946	" "					
	J. T. & J. M. Everhart.	1/ 1/04.	Lackawanna Co.	134	68	313	" "	30c	Proportionate.			
								Over 9"-25c	12½c	6½c	6½c	

3900 6682 3898 3897

GOVERNMENT EXHIBIT NO. 120. 975

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF COAL LEASES—LEHIGH VALLEY COAL COMPANY LESSOR.

JULY—1914.

Colliery:	Lessee:	Date:	Location:	AREA Coal:	AREA Barren:	AREA Total:	Term:	ROYALTY Prepared:	ROYALTY Pea:	ROYALTY Buck:	ROYALTY Smaller:	Remarks:
Sayre.	N. Y. & M. C. F. R. R. & C. Co.	9/24/07.	Northumberland.	173	147	320	To Exhaust.	40c	20c	15c		
	P. & R. C. & I. Co.	12/ 1/01.	"	49	..	49	" "	35c	20c	10c		
	J. A. Saylor et al.	1/ 1/09.	"	171	..	171	" "	30c	15c	7½c		
Blackwood.	P. & R. C. & I. Co.	1/ 1/02.	Schuylkill.	466	..	466	" "	35c	17½c	8½c		
	Calvin Pardee.	7/ 1/90.	"	1707	281	1988	" "	25c	12½c	6¼c		
	H. Seitzinger et al.	11/ 1/90.	"	372	..	372	50 Years.	35c	17½c	8½c		

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF COAL LEASES—LEHIGH VALLEY COAL COMPANY LESSEE.

JULY—1914.

Colliery:	Lessor	Date:	Location:	AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
Seneca.	Strong & Wisner	9/ 1/01.	Luzerne Co.	93	..	93	To Exhaust.	Under 3"-20c	10c	6½c	6½c	
	Eli K. Price.	1/16/88.	" "	145	..	145	" "	25c	15c	8c	8c	
	W. T. Messenger.	12/10/87.					" "	30c	12c	6c	6c	
	F. F. Merriman.	3/ /93.	Luzerne Co.	65	..	65	" "					
	W. S. Tompkins.	3/ /93.					" "	40c	20c	10c	10c	
	W. S. Tompkins.	12/27/93.					" "	40c	20c	10c	10c	
	D. Searle & Grove Bros.	11/18/85.	" "	148	..	148	" "	35c	20c	10c	10c	
	Penna. Coal Co.	6/26/08.	" "	38	..	38	" "	35c	..	..	..	Stockbridge & Berryhill Exchange of Lease.
											13½c	
	Walker & Merriman.	4/ 6/08.	" "	16	84	100	" "	40c	24c	19½c	12½c	
	Keating & McHugh.	9/16/01.	" "	2.3	..	2.3	" "	40c	20c	10c	..	
	Peter Joyce.	5/31/01.	" "	0.4	..	0.4	" "	40c	20c	10c	..	
	Thos. Benedict.	5/17/01.	" "	0.1	..	0.1	" "	40c	20c	10c	..	
	Strong, Bolin & Thompson.	1/31/00.	" "	3.1	..	3.1	" "	Bot. vein 40c Others 30c	20c 15c	10c 7½c	..	
	Belinda O'Mally.	5/ 1/01.	" "	3.0	..	3.0	" "	40c	20c	10c	..	
	E. Blackman Est.	8/10/05.	" "	0.3	..	0.3	" "	40c	20c	10c	..	
	I. B. Felts No. 2	2/10/00.	" "	3.1	..	3.1	" "	40c	20c	10c	..	
	R. J. Wisner Est.	2/ 2/00.	" "	3.0	..	3.0	" "	Bot. veins 40c Others 30c	20c 15c	10c 7½c	..	
	Const. Flanagan.	2/26/95.	" "	1.0	..	1.0	" "	37½c	18½c	9c	..	
	Michael Bolin.	4/23/01.	" "	0.7	..	0.7	" "	37½c	18½c	9c	..	
	Thos. Maloney.	3/10/95.	" "	2.0	..	2.0	" "	60c	30c	15c	..	
	1st Presb. Church.	8/21/95.	" "	0.5	..	0.5	" "	37½c	18½c	9c	..	
	P. & N. Y. C. & R. R. Co.	1/ 5/94.	" "	3.5	..	3.5	1/ 5/1919.	40c	20c	10c	10c	
	W. W. Amebry.	1/ 4/09.	" "	1.8	..	1.8	To Exhaust.	40c	20c	10c	5c	
	R. C. Mitchell.	9/20/89.	" "	0.2	..	0.2	" "	27½c	13c	6c	..	
	Bolin & Daman.	7/18/01.	" "	1.5	..	1.5	" "	40c	20c	10c	..	
	Frank Brandenberg.	12/ 2/04.	" "	0.2	..	0.2	" "	40c	20c	10c	..	
	Chester L. Brown.	12/ 2/04.	" "	0.1	..	0.1	" "	40c	20c	10c	..	
	Frank Finan.	12/ 3/04.	" "	0.6	..	0.6	" "	40c	20c	10c	..	
Sturges.	J. S. Slocum et al.	7/25/88.	" "	60	360	420	" "	35c	12½c	..	..	10/26/1888.
Exeter.	Margaret Ferguson.	7/22/01.	" "	2	..	2	" "	35c	17½c	8½c	5c	
	V. Sturmer et al.	7/ 1/01.	" "	2	..	2	" "	35c	17½c	8½c	5c	
Westmoreland.	Penna. Coal Co.	6/ 6/05.	" "	354	..	354	" "					An exchange.
	Mt. Lookout C. Co.	6/ 1/07.	" "	5	4	9	" "	22½c	10c	15c	15c	

3908 3907 3906 3905

GOVERNMENT EXHIBIT NO. 120. 977

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF COAL LEASES—LEHIGH VALLEY COAL COMPANY LESSEE.

JULY—1914.

Colliery:	Lessor:	Date:	Location:	AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
	J. H. Reynolds.	3/ 1/06.	Luzerne Co.	7		7	To Exhaust	32c	32c	32c	32c	
	J. R. Davis et al.	2/27/14.	" "	3	12	15	" "	32c	32c	32c	...	
Maltby.	Caleb S. Maltby.	6/15/92.	" "	124	244	778	" "	28c	124c	...	...	
	J. H. Shoemaker et al.	3/31/92.	" "	132		132	" "	25c	25c	62c		
	D. L. & W.—Rent.	2/ 7/03.	" "	139	10	149	" "	30c	30c	30c	4c	
	C. M. Pennebaw et al.	12/15/98.	" "	10		10	999 Years.	17c	17c	...	...	
	S. Henry et al.	12/15/93.	" "	40		40	" "	25c	17c	62c		
	S. M. & G. L. Shoemaker.	9/12/03.	" "	4		4	To Exhaust.	25c	25c	25c	7c	
	L. Myers Estate.	4/ 1/03.	" "	157	45	202	" "	25c	25c	125c	62c	
	I. A. Stearns	5/25/99.	" "	3		3	" "	62c	25c	62c	62c	
	Jno. W. Hoff et al.	5/25/99.	" "	6	62	68	" "	25c	125c	62c	6c	
	T. H. Atherton et al.	6/12/99.	" "	9	31	40	" "	25c	62c	25c	6c	
Henry & Maltby.	Mitchell "Estate."	7/ 1/99.	" "	232		232	" "	25c				
	Wyoming Valley C. Co.	12/ 1/93.	" "	68		68	" "	62c	25c	25c	25c	
Henry.	H. H. Welles.	9/24/87.	" "	10		10	" "	25c	25c	75c	6c	
	Jno. Hancock et al.	1/ 1/01.	" "	147		147	" "	One Pch. 25c Under " 62c	25c	125c	25c	
	Geo. Shoemaker et al.	9/ 1/01.	" "	31		31	" "	25c	25c	62c	6c	
	J. W. Shoemaker et al.	7/24/03.	" "	1		1	" "	25c	125c			
	Jno. R. Williams.	1/ 1/72.	" "	32		32	" "	25c	125c	62c	62c	
	Forty Fort Cem. Ass.	12/12/05.	" "	7		7	" "	62c	125c	125c	6c	
Henry & Prospect.	J. W. Hollenback.	1/ 2/08.	" "	428		428	" "	62c	62c	125c	1 of 5 yrs.	
	S. B. Vaughn.	10/ 1/02.	" "	5		5	" "	25c	125c	125c	1 of 5 yrs.	
Prospect, Maltby & Dorrance.	H. B. Hillman.	7/20/05.	" "	66		66	" "	25c	125c	62c	62c	
Dorrance, Dorrance & Prospect.	R. A. Cooyngham.	12/20/02.	" "	55	12	80	" "	25c	25c	62c	62c	
Dorrance.	Meyer, Kidy & Chase.	5/ 2/71.	" "	55		55	" "	25c	125c	62c		
	E. L. Wright.	7/ 1/02.	" "	151		151	" "	25c	Proportionate.			Excl. of 17 Ac. of total leased King-ston Coal Co.
	L. D. Shoemaker.	6/ 1/93.	" "	180		180	" "	25c	Proportionate.			
Henry, Pros-pect & Dor-rance.	Chas. Dorrance.	2/ 6/71.	" "	613		613	" "	22½c	112c	112c	112c	

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF COAL LEASES—LEHIGH VALLEY COAL COMPANY LESSEE.

AREA JULY—1916

Colliery / Division	Lessor	Date	Lessee	Coal	Barren	Total	Term	ROYALTY Proposed	Per	Rock	Stables	Remarks	3912	3914	3915	3916
	Chr. H. Fuhr		Lehigh Co.													
	Jno. Kemmerer															
	Jno. Kemmerer															
	Jno. Kemmerer	

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF "COAL" LEASES UNDER WHICH COXE BROS. & CO. INC., OPERATE AT PRESENT.

Colliery	Lessor	Date	Location	AREA JULY—1914. Coal	Surface	Total	Term	ROYALTY Prepared	Run	Buck	Smaller	Remarks
Drifton			Luzerne Co.									Orig. Lease about 1867
Ricksy			" "									" " " 1868
Hunkins			" "									" " " 1868
Beaver Meadow	Estate of Enoch Coxe	6/30/04	Luzerne & Carbon Co.	3104	17315	.0609	To Exhaust.	50c if stripped, cover 0' at 40c, 0' & less at 30c	10c	7c	5c	" " " 1906
Tomhicken			Luzerne Co.									" " " 1868
Dorrance			" "									" " " 1868
Oneida			Luzerne & Schuylkill Co.									" " " 1868
Drifton	Black Creek Improvement Co.	12/ 8/11	Luzerne Co.	210	359	569	12/ 8/1926	25c	35c	30c	25c	" " " 1874
Ricksy	S. B. Coxe et al	11/ 5/95	Luzerne Co.	469	2384	.3677	To Exhaust.	50c if stripped, cover 0' at 40c, 0' & less at 30c	10c	7c	5c	Commenced mining 1868, original lease 6/15/95
Beaver Meadow	A. B. Coxe et al / Hazleton Coal Co.	6/15/95	Luzerne Co.	32	169	.201	To Exhaust.	50cts. 55c; Wharf. 50c.	10 cts 10c	10 cts 0c	75% of 50c. value	Prepaying prepared coxe 40c. prep. coal 45c. Co. prepared coal 5% of Wharfers coal 75% of coal as it is 5' prepa. at $3.00. Orig. lease about 1868.
		5/17/99	Carbon Co.	788	335	1063	" "	cover 0' at 35c; less 0' at 25c, 75' & less 50c	10c	0c	0c	

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF "COAL" LEASED UNDER WHICH COKE BROS. & CO. INC., OPERATE AT PRESENT.—Continued.

Colliery	Lessor	Date	Location	AREA JULY—1914 Coal	Surface	Total	Term	ROYALTY Prepaid	Per	Rock	Smaller	Remarks
Tunkhannock	R. L. Buckner et al.	5/31/02	Luzerne Co.	41	245	286	12/31/66	30c	..	..	..	Depending on av. price f. o. b. New York.
	C. M. Darragon & Wife	9/ 1/99		7	41	48	To Exhaust.					
Darragon	R. L. Buckner et al.	5/31/02	Luzerne Co.	159	256	415	12/31/66	30c	..	..	..	" " " "
	C. M. Darragon & Wife	9/ 1/99		17	41	58	To Exhaust.					
Oneida	Charlemagne Tower	6/ 1/00	Lac. & Susq.	116	826	942	To Exhaust.	25c	25c	..	..	These rates vary with the selling price of coal & size of coke. 25c quoted & 25c coal rates regulate rates on Rock & Smaller.
	Jos. S. Brown et al.	6/ 1/00	Susquehanna Co.	125	212	337	" "					
	Jos. Brown et al.	5/31/02	" "	117	826	943	" "	25c	25c	..	..	
Cowan	West Bank Min. Coal & Iron Co.	1/14/04	Lac., Susq. & Columbia Co.	350	4410	4670	6/30/1934	40c	30c	10c	5c	Orgn. lease about 1870.
			Total	2,460	27,347	32,809						
Darragon	Rhode Min. C. Co.	2/ 6/11	Luzerne Co.	Limited by geological features (Bubble Formation).			Extension.	Over 4" on 60c, Under 4" on 25c.	25c	10c	5c	All coal mined but, Royalties from Imported area held in escrow.
									30c	10c	5c	

3024 3023 3022 3021

GOVERNMENT EXHIBIT NO. 120—(Continued).

LIST OF COAL LEASES—N. Y. & MIDDLE C. F. R. R. & C. CO. LESSOR:

Colliery:	Lessee:	Date:	Location:	JULY—1914. AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
Sayre.	L. V. Coal Co.	9/24/07.	Northumberland.	173	147	320	To Exhaust.	40c	20c	10c	5c	
Midvalley.	Midvalley C. Co.	7/ 1/89.	Northumberland Columbia Co.	982	..	982	6/30/1939.	18% of net price of coal at breaker.				
	Total Acreage N. Y. & Middle C. F. R. R. & C. Co.—Lessor.			1,155	147	1,302						

LIST OF COAL LEASES—WYOMING VALLEY COAL CO.—LESSOR:

Colliery:	Lessee:	Date:	Location (County):	JULY—1914. AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
Henry.	L. V. Coal Co.	2/27/85.	Luzerne.	275	..	275	To Exhaust.	50c	25c	½ of net price.		
	L. V. Coal Co.	12/ 1/93.	"	45	..	45	" "	40c	17½c	8½c	8½c	
Harry E. & Forty Fort.	C. D. Simpson & T. H. Watkins.	11/ 1/93.	"	1152	251	1403	" "	40c	20c	10c	10c	
Forty Fort.	Forty Fort C. Co.	9/20/01.	"	3⅓	..	3⅓	" "	40c	40c	20c	10c	
	Total Acreage Wyoming Valley Coal Co.—Lessor.			1,475⅓	251	1,726⅓						

LIST OF COAL LEASES—WYOMING VALLEY COAL CO.—LESSEE:

Colliery:	Lessor:	Date:	Location (County):	JULY—1914. AREA Coal:	Barren:	Total:	Term:	ROYALTY Prepared:	Pea:	Buck:	Smaller:	Remarks:
Harry E. & Forty Fort.	Geo. Shoemaker et al.	9/ 1/81.	Luzerne.	138	..	138	To Exhaust.	25c	12½c			
Harry E. & Forty Fort.	Robt. MacD. Shoemaker.	10/25/82.	"	110	44	154	" "	25c	12½c			J. H. Swoyer assigned to Wyo. Valley C. Co. 11/4/1882.
Harry E. & Forty Fort.	R. C. Shoemaker et al.	6/18/81.	"	332	144	476	" "	25c	12½c			
Harry E. & Forty Fort.	Geo. Shoemaker et al.	12/22/80.	"	175	63	238	" "	25c	12½c			To Albright C. Co.
Harry E. & Forty Fort.	H. B. Payne, Trustee.	1/ 1/78.	"	424	..	424	" "	25c	10c			To Chas. Albright & Geo. L. Dickson.
	Total Acreage Wyoming Valley Coal Co.—Lessee.			1,179	251	1430						

GOVERNMENT EXHIBIT NO. 120—(Continued).

CHRONOLOGICAL STATEMENT OF LANDS HELD IN FEE BY THE LEHIGH VALLEY COAL COMPANY.
JULY—1914.

Tract:	Date of Acquisition	Grantor:	Grantee:	Location (County):	AREA Total:	AREA Coal:	AREA Barren:	Remarks:
W. Pittston Lands.	5/29/69.	W. Pittston C. Co.	Luzerne C. & I. Co.	Luzerne.	754	754		
C. M. Rehrer Riv. War.	10/17/71.	Chas. Dorrance.	" " " "	"	102	102		
M. E. Rehrer " "	12/ 1/71.	Eli K. Price.	" " " " "	"	129	129		
Brown Lands.	5/10/73.	Chas. Hartshorn.	Green Land Co.	Northumberland.	854	854		
Brobst & Helfenstein.	5/10/73.	Chas. Hartshorn.	" " "	"	118	118		
Trevorton.	6/ 2/73.	Asa Packer.	" " "	"	1662	1242	420	Area given is undivided fee interest.
Associate Lands.	6/ 2/73.	" "	" " "	"	1264	765	499	" " " "
Yatesville.	6/12/73.	" "	" " "	Luzerne.	856	856		
W. Pittston Lands.	12/3 /73.	" "	Luzerne C. & I. Co.	"	659	406	253	
Everhart.	12/30/73.	" "	Green Land Co.	Lux. & Lacka.	1089	542	547	Area given is undivided fee interest.
Humboldt Lands.	12/30/73.	Asa Packer.	Green Land Co.	Luzerne & Schuylkill.	5087	428	4659	
	12/10/90.	Humboldt C. Co.	L. V. C. Co.					
H. N. Burroughs.	12/30/73.	Asa Packer.	Green Land Co.	Luzerne.	107	107		
Hunt.	4/ 2/80.	S. A. Hunt, et al.	L. V. Coal Co.	"	27	27		
Jeansville.	5/ 1/84.	Spring Mtn. C. Co.	" " " "	Lux. & Carbon.	781	598	183	
Broadwell.	4/18/88.	C. Broadhead.	" " " "	"	301	230	71	
Franklin Coal Co.	4/29/89.	Franklin C. Co.	" " " "	"	510	154	356	Area given is undivided fee interest.
York Farm & Guines Hill.	10/25/89.	Wilbur, Hartshorn and Pardee.	" " " "	Schuylkill.	3568	2888	680	
York Farm & Guines Hill.		E. P. Wilbur.	" " " "	"	523	523		
York Farm & Guines Hill.		" " "	" " " "	"	46	46		
		S. H. Kaercher.	" " " "	"	20	20		
Branham, Gaynor Wentz, et al.	10/25/89.	Wilbur, Hartshorn and Pardee.	" " " "	"	1959	1708	251	
Penna. Coal Co.	1/ 8/90.	Penna. Coal Co.	" " " "	Luzerne.	15	14	1	
Delano.	7/26/00.	Delano Land Co. merged with L. V. C. Co.		Schuylkill.	5900	2511	3389	
Mercur.	8/16/02.	R. S. Mercur.	L. V. Coal Co.	Northumberland.	1	1		
Jno. Mitchell.	10/29/03.	Geo. Mitchell, et al.	" " " "	Luzerne.	34	34		
Wilcox & Stark.	12/ 9/04.	Jno. D. Wilcox, et al.	" " " "	"	11	11		
Coal Ridge.	6/ 6/05.	Hazleton Coal Co.	" " " "	Colum. & Northld.	2273	1247	1026	
Andrew Grove.	6/30/05.	" " "	" " " "	Schuylkill.	500	75	425	
Beaver Meadow.	6/30/05.	" " "	" " " "	Carbon.	1063	708	355	
Hazleton.	6/30/05.	" " "	" " " "	Luzerne.	2060	1280	780	
Wm. A. Connell.	6/30/05.	Connell Coal Co.	" " " "	Lacka. & Lux.	216	139	77	
Senecas.	6/30/05.	Seneca Coal Co.	" " " "	Luzerne.	196	196		

GOVERNMENT EXHIBIT NO. 120—(Continued).

CHRONOLOGICAL STATEMENT OF LANDS HELD IN FEE BY THE LEHIGH VALLEY COAL COMPANY.
JULY—1914.

Tract:	Date of Acquisition:	Grantor:	Grantee:	Location (County):	AREA Total:	AREA Coal:	AREA Barren:	Remarks:
Wyo. Coal & Land Co.	6/30/05.	Wyo. Coal & Land Co.	L. V. Coal Co.	Luzerne	452	118	334	
Anth. C. & I. Co.	10/ 2/05.	Consolidated Real E. Co.	" " " "	Schuylkill.	2377	490	1887	
Miner & Thomas.	10/24/05.	Miner & Thomas.	" " " "	Luzerne.	66	66		
Jno. Otto.	11/15/05.	H. S. Gay.	" " " "	Schuylkill.	294	51	243	
Coleman	12/29/05.	J. V. Williams Est.	" " " "	"	18	14	4	
"	12/30/05.	C. G. Reed.	" " " "	"	31	23	8	
F. B. Nichols.	10/ 3/06.	J. B. Church & Wife.	" " " "	"	132	7	125	
Myers.	6/18/08.	L. Myers.	" " " "	Luzerne.	33	33		
"	2/16/10.	" "	" " " "	"	6	6		
Starr.	4/28/11.	P. & R. C. & I. Co.	" " " "	Schuylkill.	13	13		
Locust Mtn. Lands.	4/12/12.	Locust Mtn. C. & I. Co.	" " " "	(Colum., Northumber'ld. & Schuylkill.	3926	2065	1861	
Polen.	5/10/12.	Ruth A. Polen, et al	" " " "	Luzerne	1	1		
Lampman.	3/26/13.	A. F. Lampman	" " " "	"	1	1		
				Total Acreage held in fee	40,035	21,601	18,434	

GOVERNMENT EXHIBIT NO. 120—(Continued).

CHRONOLOGICAL STATEMENT OF LANDS HELD IN FEE BY COXE BROTHERS AND COMPANY INCORPORATED.
JULY—1914.

Lot Number	Tract	Date of Acquisition	Grantor	Grantee	Location	AREA Total	AREA Coal	AREA Barren
620	Buck Mountain Farm	12/ 8/97	A. B. Coxe et al.	C. C. C. Co.	Carbon	676		676
616	Henry Lebo	12/22/97	Central Coal Co.	" " " "	Luzerne	428	11	417
627	Edward Lynch	4/ 7/99	A. B. Coxe et al.	" " " "	"	196	25	171
622	James Morgan	5/ 1/99	" " " "	" " " "	Luz. & Car.	348		348
625	Veal Farm	7/17/99	Billing & Wife	" " " "	Carbon	119		119
626	Gernhardt Lands	8/ 4/99	" "	" " " "	"	189		189
621	David Petrey.	2/26/02	Stauffer & Wife	C. B. & Co.	"	562		562
617	James McNeal	10/ 2/03	Ebert-Stanton et al.	" " " "	Luzerne	408	196	212
		12/ 2/03	Wm. Ebert & Wife	" " " "	"			
628	Bittenbender Farm	7/ 2/04	Wm. Evert et al.	" " " "	"	65		65
		9/ 2/04	Koone & wife	" " " "	Carbon			
624	Wetsel Farm	12/10/04	Snell & wife	" " " "	"	338		338
630	Ulshafer Farm	10/ 4/06	Ulshafer & wife	" " " "	"	78		78
	Thomas Reese	1/17/11	W. C. Sterling	" " " "	Luzerne	353		383
					Total acreage	3,790	232	3,558

C. C. C. Co.—Cross Creek Coal Company changed to Coxe Bros. & Co. Inc. March 10th, 1900.

3940 3939 3938 3937

GOVERNMENT EXHIBIT NO. 120—(Continued).

CHRONOLOGICAL STATEMENT OF LANDS HELD IN FEE BY THE WYOMING VALLEY COAL COMPANY.
JULY—1914.

Tract:	Date of Acquisition:	Grantor:	Grantee:	Location (County):	AREA Total:	AREA Coal:	AREA Barren:	Remarks:
				Kingston Twp., Luzerne Co.	37	7	30	
				Plains Twp.,	138	138		
				Forty Fort, Boro.	96	96		
					271	241	30	

GOVERNMENT EXHIBIT NO. 121. 3945

[*Extract from the Annual Report of the Philadelphia and Reading Railroad Company for 1892, pages 10 to 15.*]

During the year your board has acquired a controlling interest in the stock of the reorganized Philadelphia, Reading and New England Railroad, the successor corporation to the Poughkeepsie Bridge system, having a line extending from Campbell Hall, in New York, to Hartford, in Connecticut, with a connection at Hopewell Junction with the New York and New England Railroad, 3946
and additional mileage to the Reading system of 196 miles. The new Company has had the physicial operation of the road but a few months, and it is already earning more than the charges guaranteed by this company; and it is expected that through the friendly alliances which have been recently formed with other lines in New England the traffic over the new line will be greatly increased.

Soon after the last annual meeting negotiations were opened with the management of the Lehigh Valley Railroad Company for the acquisition by lease of its roads, 3947
extending from the waters of New York Bay to the Great Lakes at Buffalo, New York, with a line of steamers on the lakes reaching the ports of Duluth, Milwaukee, and Chicago, giving the command of a large proportion of eastbound traffic for distribution in the populous local territory of the Reading lines and for export from Philadelphia, at the same time extending and enlaging the markets for the product of the industries of the city of Philadelphia and other points on the Reading lines. A lease was agreed upon for the term of nine hundred 3948
and ninety nine years upon terms which were communicated to the public and are already familiar to the shareholders. This arrangement has already contributed to both systems an increase of traffic of all kinds, although in operation for too brief a period to effect the change in the accustomed cannels of traffic to the full extent which is confidently looked for. The acquisition of this powerful line also enables the Reading Company to compete with other trunk lines for the large volume of west-

3949 bound traffic from the eastern centers of trade and industry. The net traffic earnings of the Lehigh Valley system have already been increased by about $1,000,000, but there has not been sufficient time since the close of the year to present for your information a resume of the general results of the operations, and the management is compelled to reserve a full statement concerning them for a later communication.

This combination has been assailed in various quarters as being in contravention of law, but the points involved were carefully considered by able counsel before
3950 the contracts were entered into. Legal proceedings are pending which, it is expected, will speedily determine the validity of the lease. Should they result favorably to the Reading, as we confidently expect, the cementing of these two powerful systems will enable your management to control a much larger proportion of the competitive traffic of the country than could be expected under separate management and control. It will at the same time furnish better service to the communities located on both systems.

3951 For over a quarter of a century the traffic relations subsisting between this company and the Central Railroad Company of New Jersey have been of the most intimate and harmonious character, the latter furnishing to a great extent the terminal facilities in New York for the traffic of the Reading Company, while this company furnished in Philadelphia the requisite terminal facilities for traffic originating on the lines of the Central Company. The mutual interchange of traffic had reached large proportions, and was daily growing in ex-
3952 tent and importance. It had been governed in the past by contracts and informal agreements which it was deemed to the interest of both parties to place in a more permanent and tangible form. So long as the ownership of the controlling interest in both properties should remain in the hands of the present holders, the parties were entirely confident that motives of mutual interest would preserve the prevailing methods of interchange so advantageous to both, but it was sought to place these relations beyond the reach of a temporary change of the

ownership of either, which might result in serious in- 3953
jury to the other, through diversion of traffic to other lines, or a denial of the use by either of the valuable terminals of the other.

Under these circumstances, a lease of the railroad of the Central Railroad Company of New Jersey to the Port Reading Railroad Company was executed shortly after the last annual meeting. The Port Reading Company, it will be remembered, is a corporation of the State of New Jersey, which was promoted by this company, as set forth in previous reports. At the time this 3954
lease was executed there existed, under the laws of New Jersey, certain technical obstacles to the consummation of the transaction, which, as they involved no principle of public policy, it was supposed would readily be removed by the legislature of that State. Accordingly, a measure was introduced into that body which met with no opposition on public grounds, and was passed with substantial unanimity.

But, before the act had received the sanction of the Executive, notwithstanding the fact that the provisions
of the lease confined the conduct of the operation within 3955
the precise lines upon which the business had been conducted for a period of upwards of twenty-five years, a clamor against the act was raised on account of a supposed public injury, and the act was disapproved by the governor in a message which, while distinctly pointing out the justice and propriety of the measure and of the terms of the contract, placed its disapproval on grounds relating to the supposed effect of the combination on the price of anthracite coal in New Jersey, although the
contracts in no way dealt with the subject, and con- 3956
ferred upon the Port Reading Company no interest in nor connection with it, except merely as a common carrier of the products of all shippers and producers alike, with strict covenants against any form of discrimination. Subsequently, some months after the negotiations of the lease, and more than a month after the filing of the veto message, above referred to, the Philadelphia and Reading Coal and Iron Company, a corporation of Pennsylvania, acquired by purchase the coal to be pro-

3957 duced by the Lehigh and Wilkesbarre Company, also a corporation of Pennsylvania, in which the Central Company held a considerable interest, and also that to be produced by various other miners and shippers whose mines were located on lines controlled by the Central Company, by lease or otherwise.

Proceedings were commenced on the information of the attorney general of New Jersey for the purpose of obtaining a decree of the proper court annulling the lease and the contract of the guarantee of the Philadel-
3958 phia and Reading Railroad Company which accompanied it. The case came to a preliminary hearing upon ex parte affidavits and upon various technical points involved, and the chancellor entered a decree directing the directors and officers of the Central Company, pending the final hearing, to reenter upon their property and conduct its operations, and restraining the Port Reading Railroad Company and the Philadelphia and Reading Railroad Company from interfering with it. This order was promptly obeyed by all parties and the change was effected with the less difficulty that all the
3959 officials of the Central Company had been retained by the Port Reading Company in the positions formerly occupied by them, and as no material changes had been introduced by the Port Reading Company in the manner of conducting the business from what had formerly prevailed, no change was required to be made by the Central Company when it resumed operations except to continue to conduct them in its own name, as it had done previously to the lease.

All the accounts of the operations of the property
3960 while they were being conducted by the Port Reading Company, were kept by the former officials and servants of the Central Company in its own offices, and therefore there was no interruption of the regular and orderly conduct of the affairs of that company during this period.

The effect of the decree is therefore to relieve the Port Reading Railroad Company, and the Philadelphia and Reading Railroad as its guarantor, of all responsibility for the operations of the Central during the pendency of the litigation.

Notwithstanding the alacrity with which the full surrender of the property of the Central was made, the continuance of the delivery of coal to the Philadelphia and Reading Coal and Iron Company by the Lehigh and Wilkesbarre Company, a corporation controlled by a different board of directors, has been insisted upon as evincing a spirit of disobedience of the orders of the courts, although the contract in its inception had no connection with the lease to the Port Reading Company and treats of a wholly distinct and separate subject matter, affecting separate and distinct interests. The parties to this latter contract have therefore deemed it wise and prudent to cancel it, and to remove by that action any vestige of ground that may have remained to support the proceedings that have been pressed against the Central Company. It is needless to add that in voluntarily surrendering this contract relation, which was deemed valuable to both, the parties have acted with the view of promoting and preserving harmonious relations and with sentiments of mutual confidence and respect. Under the circumstances, the details of the operations of the Central properties by the Port Reading Company do not in any way affect or bear upon the operations of this company. 3961 3962 3963

During the year the Coal and Iron Company acquired purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers whose mines are located on the lines of the Lehigh Valley system, and this coal, as well as that acquired from other parties, enters into the accounts of the Coal and Iron Company presented herewith.

3964

3965 **GOVERNMENT EXHIBIT NO. 122.**

SUMMARY SHOWING THE APPROXIMATE MONEY VALUE OF CERTAIN PREFERENCES GIVEN TO THE LEHIGH VALLEY COAL COMPANY BY LEHIGH VALLEY R. R. CO. SINCE 1892.

Advances to Coal Co. charged to income or profit and loss by L. V. R. R. Co.	5,743,649.98
Interest at 5% on above amount from June 30th, 1899 (being average date of the advances) to March 1st, 1914	4,212,010.00
3966 Interest waived on $5,000,000. bond of Coal Company held by Railroad Company, between 1897 and 1905	666,666.66
Interest at 5% on above amount to March 1st, 1914, from June 30th, 1903 (average date)	355,555.20
Interest waived by R. R. Company on open book balance due from Coal Company	832,668.91
Interest on above amount to March 1st, 1914, from June 30th, 1901 (average 3967 date)	527,369.06
Difference between interest finally collected on $10,537,000. certificates of indebtedness of Coal Co., viz.: Simple interest at 4% from date of issue to date of payment and interest for same period (6 2-3 yrs.) at 5% compounded annually and compounded on arrearages	1,475,394.00
Interest at 5% on above amount from 3968 March 1st, 1912, to March 1st, 1914	147,539.40
Difference between interest actually paid to R. R. Co. on 1912 bond issue of Coal Company, viz.: Simple interest at 4% and simple interest at 5% from March 1st, 1912, to March 1st, 1914	150,000.00
Profit of Coal Company at the expense of R. R. Co. on reduction of interest from 5% to 4% on $1,400,000.00 Coal Company bonds held by Railroad Company	135,282.00
Total	14,246,135.21

GOVERNMENT EXHIBIT NO. 123. 3969

LIST OF 50 LARGEST STOCKHOLDERS OF THE LEHIGH VALLEY RAILROAD COMPANY, TOGETHER WITH SHARES OF STOCK HELD BY THEM IN THE LEHIGH VALLEY COAL SALES COMPANY, APRIL 9-11, 1914.

Names.	Shares. L. V. Railroad Co.	L. V. Coal Sales Co.	
William H. Moore	40,000	6,250	
Daniel G. Reid	40,000	5,000	
Moore & Schley	25,050	6,292	
George F. Baker, Jr.	22,500	3,375	
Stephen L. Searles	15,850	1,580	
	143,400	22,497	
S. W. Boocock	15,500	.....	3970
Benjamin, Ferguson & McMurty	13,800	2,038	
Melville Security Co.	13,000	400	
Homans & Co.	11,020	250	
Keech, Loewe & Co.	10,410	776	
American Surety Co.	10,000	625	
Edward T. Stotesbury	10,000	1,102	
Continental Insurance Co.	10,000	625	
Hayden, Stone & Co.	8,835	627	
George W. H. Palmer	8,200	1,375	
William Boyd	8,050	225	
Vernon C. Brown & Co.	8,110	126	
J. Alfred Stoddart	7,500	437	
Ada Small Moore	7,450	2,500	
Harvey T. Brown	7,100	1,250	
George A. Smith	6,025	150	
Charles Fearon & Co.	6,600	793	3971
John H. Lewis	6,010	2,500	
Home Insurance Co.	6,000	.....	
William J. Elliott	5,800	650	
	332,810	58,146	
M. S. Wallach	5,480	1,000	
Charles F. Schibener	5,300		
Edward M. Caffierty			
Fidelity [illegible] Co. of N. Y.	5,000	.....	
J. K. Barton Willing, deceased	5,000	262	
Pennington, Colket & Co.	4,810	313	
Charles D. Barney & Co.	4,760	764	
Robert K. Joseph, Jr.	4,800	750	
Francis S. Pleasonton	4,670	.....	
Daniel D. Craig	4,600	575	
C. I. Hudson & Co.	4,450	143	3972
Fidelity & Casualty Co.	4,500	563	
N. D. Putnam, Jr.	4,400	550	
W. A. Goalby & Co.	4,310	62	
Lawrence, Turner & Co.	4,112	514	
Henry Clews & Co.	4,010	4	
Edward T. H. Talmage	4,000	.....	
Lady Geraldine Michelham	4,000	.....	
John A. Dieterle	3,900	487	
Charles Head & Co.	3,810	583	
Girard Trust Co., Estate of John J. Emery	3,750	469	
Charles W. Hill	3,600	575	
Levi P. Morton	3,500	.....	
Harry B. Nelson	3,500	626	
T. L. Watson & Co.	3,450	250	
Total shares	431,722	47,108	

3973 RECAPITULATION.

Total number of shares outstanding	1,210,034		150,850	
	Shares in L. V. R. R. Co.	Per cent. of total.	Shares in L. V. Coal Sales Co	Per cent. of total.
The five largest stockholders in Lehigh Valley R. R. Co., hold in the aggregate	143,400	11.8%	22,947	15%
The twenty-five largest stockholders in Lehigh Valley R. R. Co., hold in the aggregate	322,810	26.6	38,946	25.8
3974 The fifty largest stockholders in Lehigh Valley R. R. Co., hold in the aggregate	431,722	35.7	47,108	31

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3976

GOVERNMENT EXHIBIT NO. 124. 3977

New York Harbor f.o.b. prices of anthracite coal from each of the three trade regions received by the Lehigh Valley Coal Co. for the year 1907.

Explanation of abbreviations:

Wyom.	Wyoming Region
Lehi.	Lehigh Region
Schyl.	Schuylkill Region
Bkn.	Broken
Chest.	Chestnut
Bck 1	Buckwheat No. 1
Bck 2	Buckwheat No. 2
Bck 3	Buckwheat No. 3

3978

1907	Lump	Bkn.	Egg.	Stove.	Chest.	Pea	Bck 1	Bck 2	Bck 3
January									
Wyom.	$4.20	$4.95	$4.95	$4.95	$4.95	$2.94	[illegible]44	$1.57	$1.35
Lehi.	4.32	4.95	4.95	4.95	4.95	2.[illegible]	2.20	1.50	
Schyl.	4.22	4.96	4.96	4.96	[illegible].69		2.20	1.60	1.35
February									
[illegible]	4.22	4.95	4.96	[illegible].95	2.89	2.43	1.56	1.75	3979
Lehi.	4.30	4.[illegible]5	4.95	4.95			1.50	1.45	
Schyl.	4.20	4.9[illegible]	4.9[illegible]	4.97	2.68	2.20		1.35	
March									
Wyom.	4.20	4.95	4.97	4.95	2.91	2.46	1.55	1.35	
Lehi.	4.34	4.95	4.95	4.95	2.70	2.20		1.35	
Schyl.	4.20	4.96	4.97	4.95	2.67	2.20		1.35	
April									
Wyom.	4.20	4.45	4.45	4.45	2.95	2.45	1.80	1.37	
Lehi.	4.33	4.59	4.60	4.60	2.70	2.20	1.70	1.37	
Schyl.	4.29	4.46	4.45	4.45	2.70	2.18		1.45	
May									3980
Wyom.	4.20	4.55	4.55	4.55	2.95	2.45	1.80	1.39	
Lehi.	4.46	4.67	4.63	4.69	2.70		1.70		
Schyl.	4.20	4.56	4.55	4.55	2.70	2.19		1.37	
June									
Wyom.	4.21	4.62	4.65	4.65	2.95	2.45	1.80	1.41	
Lehi.	4.40	4.74	4.69	4.72	2.70	2.18	1.70		
Schyl.	4.21	4.66	4.65	4.65	2.70	2.20	1.80	1.39	
July									
Wyom.	4.24	4.75	4.75	4.75	2.94	2.45	1.80	1.44	
Lehi.	4.39	4.82	4.77	4.77	2.70		1.70		
Schyl.	4.21	4.75	4.75	4.75	2.70	2.20	1.80	1.45	

GOVERNMENT EXHIBIT NO. 124—(Continued).

1907	Lump	Bkn.	Egg.	Stove.	Chest.	Pea	Bck 1	Bck 2	Bck 3
August									
Wyom.	$4.21	$4.85	$4.86	$4.85	$2.92	$2.44	$1.80	$1.44	
Lehi.	4.37	4.88	4.85	4.85	2.71	2.20	1.70		
Schyl.	4.21	4.86	4.84	4.84	2.70	2.21			
September									
Wyom.	4.20	4.95	4.95	4.95	2.94	2.44	1.80	1.45	
Lehi.	4.28	4.96	4.95	4.95	2.68	2.20	1.80		
Schyl.	4.21	4.96	4.95	4.95	2.69	2.22			
October									
Wyom.	4.20	4.93	4.94	4.94	2.94	2.45	1.80	1.41	
Lehi.	4.31	4.96	4.96	4.95	2.70	2.20	1.80		
Schyl.	4.20	4.96	4.95	4.95	2.70	2.20			
November									
Wyom.	4.26	4.94	4.95	4.96	2.93	2.46	1.80	1.41	
Lehi.	4.57	4.95	4.95	4.95	2.70	2.21			
Schyl.	4.22	4.97	4.96	4.95	2.71	2.20			
December									
Wyom.	4.25	4.95	4.95	4.95	2.93	2.45	1.80	1.42	
Lehi.	4.26	4.95	4.95	4.96	2.72	2.20	1.75		
Schyl.	4.20	4.95	4.95	4.95	2.72	2.20			

GOVERNMENT EXHIBIT NO. 125.

General average f. o. b. prices realized for anthracite coal sold at or near New York, etc.

1907.

COAL FROM WYOMING REGION.

Size.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Broken	$4.2255	$4.2378	$4.2219	$4.2179	$4.2251	$4.2217	$4.2286	$4.2222	$4.2301	$4.2275	$4.2227	$4.2265
Egg	4.9668	4.9710	4.9699	4.4634	4.5521	4.6400	4.7392	4.8555	4.9292	4.9597	4.9622	4.9725
Stove	4.9752	4.9810	4.9801	4.4727	4.5646	4.6577	4.7547	4.8589	4.9451	4.9670	4.9726	4.9735
Chestnut	4.9744	4.9746	4.9683	4.4670	4.5529	4.6481	4.7520	4.8573	4.9324	4.9635	4.9669	4.9690
Pea	2.9294	2.9224	2.9203	2.9339	2.9284	2.9243	2.9644	2.9602	2.9794	2.9879	2.9948	3.0008
Buckwheat No. 1	2.4857	2.4847	2.4902	2.4822	2.4874	2.4892	2.4823	2.4827	2.5068	2.4994	2.5036	2.5071
Buckwheat No. 2	1.8271	1.8115	1.8245	1.9487	1.9662	1.9541	1.9792	1.9830	1.9757	2.0062	2.0072	2.0046
Buckwheat No. 3	1.3917	1.3899	1.3938	1.4361	1.4453	1.4477	1.4868	1.4865	1.4923	1.4940	1.4998	1.4953

COAL FROM LEHIGH REGION.

Broken	$4.3071	$4.3340	$4.3253	$4.3090	$4.3194	$4.3174	$4.3002	$4.3034	$4.2735	$4.2756	$4.3166	$4.2705
Egg	4.9613	4.9538	4.9525	4.5410	4.6817	4.7467	4.8605	4.9405	4.9845	4.9992	4.9849	5.0116
Stove	4.9784	4.9527	4.9504	4.5636	4.6619	4.7520	4.8388	4.9048	5.0004	4.9878	5.0030	5.0177
Chestnut	5.0058	4.9596	4.9500	4.5648	4.7337	4.7902	4.8946	4.9209	4.9848	4.9894	4.9923	5.0338
Pea	2.9506	2.9722	2.9748	2.7768	2.7683	2.7730	2.7306	2.7757	2.8138	2.8194	2.8010	2.7877
Buckwheat No. 1	2.4310	2.4537	2.4452	2.3274	2.4472	2.4298	2.5552	2.4327	2.3656	2.3298	2.3301	2.4115
Buckwheat No. 2	1.6973	1.6862	2.0000	1.8765	1.7812	1.8219	1.7822	1.8016	1.9257	1.9151	2.0001	1.8341
Buckwheat No. 3	.....	1.3500	1.3500	1.3925	.....	1.3501	1.3500	1.3681	1.4500	.....	.....	.....

COAL FROM SCHUYLKILL REGION.

Broken	$4.2084	$4.2023	$4.2017	$4.2021	$4.2023	$4.2055	$4.2073	$4.2043	$4.2085	$4.2062	$4.2114	$4.2031
Egg	4.9552	4.9539	4.9537	4.4534	4.5389	4.6490	4.7425	4.8494	4.9523	4.9524	4.9549	4.9510
Stove	4.9536	4.9542	4.9578	4.4511	4.5376	4.6460	4.7454	4.8436	4.9459	4.9502	4.9529	4.9507
Chestnut	4.9517	4.9507	4.9507	4.4509	4.5395	4.6476	4.7450	4.8420	4.9413	4.9480	4.9433	4.9459
Pea	2.8022	2.8126	2.8212	2.8742	2.8185	2.8296	2.8163	2.8373	2.8643	2.8914	2.8838	2.8801
Buckwheat No. 1	2.3250	2.3165	2.2921	2.3106	2.2516	2.2600	2.2356	2.3256	2.3524	2.4163	2.3961	2.3569
Buckwheat No. 2	1.4525	.....	1.4519	.....	1.7048	1.7081	1.7075	1.7014	1.7110	1.7006	1.7010	1.7014
Buckwheat No. 3	.....	.....	.....	.....	1.3675	1.3919	1.4500	.....	.....	1.4500	1.4553	1.4500

3988 3987 3986 3985

3989

GOVERNMENT EXHIBIT NO. 126.

RESULTS OF 65 PER CENT CONTRACTS OF LEHIGH VALLEY COAL COMPANY IN 1907, IN RESPECT OF COAL SHIPPED FROM THE WYOMING REGION OVER LEHIGH VALLEY RAILROAD TO PERTH AMBOY (NEW YORK HARBOR) F. O. B. VESSEL.

3990

Size	Average price reed at Perth Amboy f. o. b. ①	Cost Price ②	Expense of Selling	Wastage	Amount left for freight	Published frt. rate to Perth Amboy	Deficit	Excess
JANUARY								
Broken	$4.20	$2.75	$0.10	$0.05	$1.30	$1.55	$0.25	
Egg	4.95	3.23	.10	.05	1.57	1.55		$0.02
Stove	4.95	3.23	.10	.05	1.57	1.55		.02
Chestnut	4.95	3.23	.10	.05	1.57	1.55		.02
Pea	2.94	1.58	.05		1.31	1.40	.09	
Buck No. 1	2.44	1.19	.05		1.20	1.20		
Buck No. 2	1.57	.50	.05		1.02	1.10	.08	
Buck No. 3	1.35	.25	.05		1.05	1.10	.05	
3991 **FEBRUARY**								
Broken	4.22	2.75	.10	.05	1.32	1.55	.23	
Egg	4.95	3.23	.10	.05	1.57	1.55		.02
Stove	4.96	3.24	.10	.05	1.57	1.55		.02
Chestnut	4.95	3.23	.10	.05	1.57	1.55		.02
Pea	2.89	1.58	.05		1.26	1.40	.14	
Buck No. 1	2.43	1.19	.05		1.19	1.20	.01	
Buck No. 2	1.56	.50	.05		1.01	1.10	.09	
Buck No. 3	1.35	.25	.05		1.05	1.10	.05	
MARCH								
Broken	4.20	2.74	.10	.05	1.31	1.55	.24	
Egg	4.95	3.23	.10	.05	1.57	1.55		.02
Stove	4.97	3.24	.10	.05	1.58	1.55		.03
Chestnut	4.95	3.23	.10	.05	1.57	1.55		.02
Pea	2.91	1.58	.05		1.28	1.40	.12	
3992 Buck No. 1	2.46	1.20	.05		1.21	1.20		.01
Buck No. 2	1.55	.50	.05		1.00	1.10	.10	
Buck No. 3	1.35	.25	.05		1.05	1.10	.05	
APRIL								
Broken	4.20	2.74	.10	.05	1.31	1.55	.24	
Egg	4.45	2.90	.10	.05	1.40	1.55	.15	
Stove	4.45	2.91	.10	.05	1.39	1.55	.16	
Chestnut	4.45	2.90	.10	.05	1.40	1.55	.15	
Pea	2.95	1.58	.05		1.32	1.40	.08	
Buck No. 1	2.45	1.19	.05		1.21	1.20		.01
Buck No. 2	1.80	.55	.05		1.20	1.10		.10
Buck No. 3	1.37	.30	.05		1.02	1.10	.08	

GOVERNMENT EXHIBIT NO. 126—(Continued). 3993

Size	Average price reed at Perth Amboy f. o. b. ①	Cost Price ②	Expense of Selling	Wastage	Amount left for freight	Published frt. rate to Perth Amboy	Deficit	Excess	
MAY									
Broken	$4.20	$2.75	$0.10	$0.05	$1.30	$1.55	$0.25		
Egg	4.55	2.96	.10	.05	1.44	1.55	.11		3994
Stove	4.55	2.97	.10	.05	1.43	1.55	.12		
Chestnut	4.55	2.96	.10	.05	1.44	1.55	.11		
Buck No. 1	2.45	1.19	.05		1.21	1.20		$0.01	
Pea	2.95	1.58	.05		1.32	1.40	.08		
Buck No. 2	1.80	.55	.05		1.20	1.10		.10	
Buck No. 3	1.39	.30	.05		1.04	1.10	.06		
JUNE									
Broken	4.21	2.74	.10	.05	1.32	1.55	.23		
Egg	4.62	3.02	.10	.05	1.45	1.55	.10		
Stove	4.65	3.03	.10	.05	1.47	1.55	.08		
Chestnut	4.65	3.02	.10	.05	1.48	1.55	.07		
Pea	2.95	1.58	.05		1.32	1.40	.08		
Buck No. 1	2.45	1.19	.05		1.21	1.20		.01	
Buck No. 2	1.80	.55	.05		1.20	1.10		.10	3995
Buck No. 3	1.41	.30	.05		1.06	1.10	.04		
JULY									
Broken	4.24	2.75	.10	.05	1.34	1.55	.21		
Egg	4.75	3.08	.10	.05	1.52	1.55	.03		
Stove	4.75	3.09	.10	.05	1.51	1.55	.04		
Chestnut	4.75	3.09	.10	.05	1.51	1.55	.04		
Pea	2.94	1.60	.05		1.29	1.40	.11		
Buck No. 1	2.45	1.19	.05		1.21	1.20		.01	
Buck No. 2	1.80	.55	.05		1.20	1.10		.10	
Buck No. 3	1.44	.30	.05		1.09	1.10	.01		
AUGUST									
Broken	4.21	2.74	.10	.05	1.32	1.55	.23		
Egg	4.85	3.16	.10	.05	1.54	1.55	.01		3996
Stove	4.86	3.16	.10	.05	1.55	1.55			
Chestnut	4.85	3.16	.10	.05	1.54	1.55	.01		
Pea	2.92	1.60	.05		1.27	1.40	.13		
Buck No. 1	2.44	1.19	.05		1.20	1.20			
Buck No. 2	1.80	.55	.05		1.20	1.10		.10	
Buck No. 3	1.44	.30	.05		1.09	1.10	.01		
SEPTEMBER									
Broken	4.20	2.75	.10	.05	1.30	1.55	.25		
Egg	4.95	3.20	.10	.05	1.60	1.55		.05	
Stove	4.95	3.21	.10	.05	1.59	1.55		.04	
Chestnut	4.95	3.21	.10	.05	1.59	1.55		.04	

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3997 **GOVERNMENT EXHIBIT NO. 126—(Continued).**

	Size	Average price reced at Perth Amboy f. o. b. ①	Cost Price ②	Expense of Selling	Wastage	Amount left for freight	Published frt. rate to Perth Amboy	Deficit	Excess
	SEPTEMBER—Continued.								
	Pea	$2.94	$1.61	$0.05		$1.28	$1.40	$0.12	
3998	Buck No. 1	2.44	1.25	.05		1.14	1.20	.06	
	Buck No. 2	1.80	.55	.05		1.20	1.10		$0.10
	Buck No. 3	1.45	.30	.05		1.10	1.10		
	OCTOBER								
	Broken	4.20	2.75	.10	$0.05	1.30	1.55	.25	
	Egg	4.93	3.22	.10	.05	1.56	1.55		.01
	Stove	4.94	3.23	.10	.05	1.56	1.55		.01
	Chestnut	4.94	3.23	.10	.05	1.56	1.55		.01
	Pea	2.94	1.61	.05		1.28	1.40	.12	
	Buck No. 1	2.45	1.20	.05		1.20	1.20		
	Buck No. 2	1.80	.60	.05		1.15	1.10		.05
	Buck No. 3	1.41	.30	.05		1.06	1.10	.04	
	NOVEMBER								
3999	Broken	4.26	2.74	.10	.05	1.37	1.55	.18	
	Egg	4.94	3.23	.10	.05	1.56	1.55		.01
	Stove	4.95	3.23	.10	.05	1.57	1.55		.02
	Chestnut	4.96	3.23	.10	.05	1.58	1.55		.03
	Pea	2.93	1.62	.05		1.26	1.40	.14	
	Buck No. 1	2.46	1.25	.05		1.16	1.20	.04	
	Buck No. 2	1.80	.60	.05		1.15	1.10		.05
	Buck No. 3	1.41	.30	.05		1.06	1.10	.04	
	DECEMBER								
	Broken	4.25	2.75	.10	.05	1.35	1.55	.20	
	Egg	4.95	3.23	.10	.05	1.57	1.55		.02
	Stove	4.95	3.23	.10	.05	1.57	1.55		.02
	Chestnut	4.95	3.23	.10	.05	1.57	1.55		.02
	Pea	2.93	1.65	.05		1.23	1.40	.17	
4000	Buck No. 1	2.45	1.25	.05		1.15	1.20	.05	
	Buck No. 2	1.80	.60	.05		1.15	1.10		.05
	Buck No. 3	1.42	.30	.05		1.07	1.10	.08	

① From Government Exhibit No. 124, Supra, page 994. (R.)

② These figures are obtained under the terms of the 65% contracts by taking for prepared sizes 65% of the general average price f.o.b. New York Harbor on coal from Wyoming Region; for pea coal 50% general average price f.o.b. New York Harbor with 1% additional for each 10 cents advance in such price above $2.50; buckwheat No. 1, 40% general average price f.o.b. New York Harbor with 2% additional for each 10 cents advance in such price above $2; sizes below buckwheat No. 1 25 cents per ton with 5 cents additional for each 10 cents advance in price above $1.30 at tidewater. The said general average prices of coal from Wyoming region are set out in Government Exhibit No. 125, Supra, page 996.

GOVERNMENT EXHIBIT NO. 127. 4001

ANTHRACITE PRODUCTION IN 1910.

By Railroad Coal Companies.		Output in Gross Tons.	Per Cent. of Whole.
READING COMPANY:			
Philadelphia & Reading Coal & Iron Co.		9,877,940	13.22
DELAWARE, LACKAWANNA & WESTERN R. R. Co.		8,416,330	11.26
LEHIGH VALLEY R. R. Co.			
Lehigh Valley Coal Co.	6,639,902		
Coxe Bros. & Co., Inc.	1,224,616		
		7,864,518	10.52
DELAWARE & HUDSON COMPANY:			
Delaware & Hudson Co.	2,197,882		
Hudson Coal Co.	1,524,653		
Delaware & Hudson Co. & Hudson Coal Co. jointly	3,702,579		
		7,425,114	9.94
ERIE R. R. Co.:			
Pennsylvania Coal Co.	5,016,524		
Hillside Coal & Iron Co.	1,415,276		
		6,431,800	8.61
CENTRAL R. R. Co. OF NEW JERSEY:			
Lehigh & Wilkes-Barre Coal Co.		4,415,008	5.91
PENNSYLVANIA R. R. COMPANY:			
Susquehanna Coal Co.	1,609,976		
Mineral R. R. & Mining Co.	1,599,648		
Summit Branch Mining Co.	791,243		
Lytle Coal Co.	346,267		
		4,347,134	5.82
LEHIGH COAL & NAVIGATION COMPANY		3,703,989	4.96
NEW YORK, ONTARIO & WESTERN RAILWAY CO.:			
Scranton Coal Co.		2,367,621	3.17
TOTAL PRODUCTION OF RAILROAD SYSTEMS		54,849,454	73.41

4002

4003

4004

4005 ANTHRACITE PRODUCTION IN 1910 (CONTINUED).

By Other Producers.

TEMPLE IRON CO.:		
Temple Iron Co.	907,408	
Sterrick Creek Coal Co., Ltd.	71,412	
Lackawanna Coal Co., Ltd.	490,220	
Northwest Coal Co.	168,471	
		1,637,511
Kingston Coal Co.		1,240,212
G. B. Markle & Co.		1,084,611
Price Pancoast Coal Co.		714,657
West End Coal Co.		656,994
Jermyn & Co.		647,441
Pardee Bros. & Co.		628,533
A. Pardee & Co.		516,192
4006 St. Clair Coal Co.		442,700
Parrish Coal Co.		434,712
Lentz Coal Co.		428,752
Midvalley Coal Co.		353,913
Plymouth Coal Co.		345,959
C. M. Dodson & Co.		323,129
Thomas Colliery Co.		317,180
Estate of A. S. Van Winckle		316,364
Connell Anthracite Mining Co.		308,758
Pine Hill Coal Co.		300,427
Alden Coal Co.		290,633
Excelsior Coal Co.		267,110
Dodson Coal Co.		258,808
Oak Hill Coal Co.		255,428
Elliott McClure & Co.		254,597
Maryd Coal Co.		254,536
4007 Greenough Red Ash Coal Co.		247,624
Colonial Colleries Companies		238,913
Buck Run Coal Co.		236,521
Mount Jessup Coal Co., Ltd.		221,754
East Boston Coal Company		220,141
Shipman Koal Company		219,393
Enterprise Coal Company		218,914
Red Ash Coal Company		215,923
Harwood Coal Company		205,446
Truman M. Dodson Coal Company		197,098
Upper Lehigh Coal Company		182,849
Dolph Coal Company, Ltd.		171,386
Moosic Mountain Coal Company		170,138
Hazle Mountain Coal Company		162,633
Girard Mammoth Coal Company		158,347
4008 North American Coal Company		149,522
Northern Anthracite Coal Company		148,651
Buck Ridge Coal Company		136,012
Raub Coal Company		134,775
Clear Spring Coal Company		132,536
Green Ridge Coal Company		130,277
Mill Creek Coal Company		128,477
Peoples Coal Company		112,258
John S. Wentz & Company		107,525
W. R. McTurk Coal Company		103,176
George F. Lee Coal Company		102,967
Remaining Producers (61 in number)		2,135,985
Total		19,868,398 or 26.59% of whole.

ANTHRACITE PRODUCTION IN 1910 (CONTINUED). 4009

RECAPITULATION FOR 1910.

Output of Railroad Coal Companys	54,849,454	gross tons—	73.41 per cent.
Output of all others	19,868,398	" "	26.59 " "
Total	74,717,852	" "	100.00 per cent.

ANTHRACITE PRODUCTION IN 1911.

By Railroad Coal Companies.		Output in Gross Tons.	Per Cent. of Whole.	
READING COMPANY:				
Philadelphia & Reading Coal & Iron Co.		11,043,016	13.55	
LEHIGH VALLEY RAILROAD CO.:				4010
Lehigh Valley Coal Co.	8,036,214			
Coxe Bros. & Co., Inc.	1,468,714			
		9,786,062	11.67	
DELAWARE, LACKAWANNA & WESTERN R. R. Co.		8,786,062	10.79	
DELAWARE & HUDSON COMPANY:				
Delaware & Hudson Co.	4,128,226			
Hudson Coal Co.	2,152,571			
Delaware & Hudson Co. & Hudson Coal Co. jointly	1,895,055			
		8,175,852	10.04	
ERIE R. R. Co.:				
Pennsylvania Coal Co.	5,447,683			
Hillside Coal & Iron Co.	1,799,071			
		7,246,754	8.91	4011
CENTRAL R. R. Co. OF NEW JERSEY:				
Lehigh & Wilkes-Barre Coal Co.		4,932,688	6.05	
PENNSYLVANIA R. R. COMPANY:				
Susquehanna Coal Co.	1,698,232			
Mineral R. R. & Mining Co.	1,803,257			
Summit Branch Mining Co.	845,503			
Lytle Coal Co.	341,771			
		4,688,763	5.75	
LEHIGH COAL & NAVIGATION COMPANY:				
Lehigh Coal & Nav. Co.	4,053,325			
Alliance Coal Co.	156,763			
		4,210,088	5.18	
NEW YORK, ONTARIO & WESTERN RAILWAY CO.:				
Scranton Coal Co.		2,091,843	2.57	4012
TOTAL PRODUCTION OF RAILROAD SYSTEMS		60,679,094	74.52	

4013 ANTHRACITE PRODUCTION IN 1911 (CONTINUED).

By Other Producers.

TEMPLE IRON CO.:		
Sterrick Creek Coal Co., Ltd.	565,817	
Lackawanna Coal Co., Ltd.	482,099	
Northwest Coal Co.	197,770	
Forty Fort Coal Co.	646,538	
Mount Lookout Coal Co.	346,422	
		2,238,246
Kingston Coal Co.		2,215,593
G. B. Markle & Co.		1,218,710
West End Coal Co.		754,631
Price Pancoast Coal Co.		679,571
Pardee Bros. & Co.		674,361
Jermyn & Co.		626,667
A. Pardee & Co.		611,333
4014 Saint Clair Coal Co.		392,685
Midvalley Coal Co.		378,642
C. M. Dodson & Co.		365,430
Plymouth Coal Co.		354,107
Thomas Colliery Co.		344,543
Pine Hill Coal Co.		334,622
Parrish Coal Co.		330,435
Connell Anthracite Mining Co.		326,130
Oak Hill Coal Co.		324,260
Estate of A. S. Van Wickle		310,861
Alden Coal Co.		293,369
Excelsior Coal Co.		285,277
Elliott, McClure & Co.		270,678
Mount Jessup Coal Co.		269,913
Harwood Coal Co.		266,432
4015 Greenough Red Ash Coal Co.		266,144
Maryd Coal Co.		245,126
Enterprise Coal Co.		242,676
Dodson Coal Co.		242,262
Buck Run Coal Co.		233,317
Shipman Coal Co.		227,601
Red Ash Coal Co.		218,472
Girard Mammoth Coal Co.		209,830
Moosic Mountain Coal Co.		205,336
Northern Anthracite Coal Co.		178,503
Colonial Collieries Co.		172,842
Dolph Coal Co., Ltd.		166,914
East Boston Coal Co.		165,772
Hazle Mountain Coal Co.		154,076
Upper Lehigh Coal Co.		153,940
Oxford Coal Co.		147,058
4016 Kaub Coal Co.		145,197
Buck Ridge Coal Co.		141,750
Mill Creek Coal Co.		136,833
M. S. Kemmerer & Co.		133,581
W. R. McTurk Coal Co.		131,512
O'Boyle-Foy Anthracite Coal Co.		127,253
Peoples Coal Co.		122,398
John S. Wentz & Co.		121,749
Green Ridge Coal Co.		118,635
Harleigh Brockwood Coal Co.		114,325
Brighton Coal Co.		108,854
Archbald Coal Co.		106,464
Darkwater Coal Co.		103,430
Trevorton Colliery Co.		102,022
Remaining Producers (57 in number)		1,680,699
Total		20,741,056 or 25.48% of whole.

ANTHRACITE PRODUCTION IN 1911 (CONTINUED). 4017

RECAPITULATION FOR 1911.

Output of Railroad Coal Companies	60,679,994 gross tons	74.52 per cent.
Output of all others	20,741,056 gross tons	25.48 per cent.
Total	81,421,050 gross tons	100.00 per cent.

ANTHRACITE PRODUCTION IN 1912.

By Railroad Coal Companies.		Output in Gross Tons.	Per Cent. of Whole.
READING COMPANY:			
Philadelphia & Reading Coal & Iron Co.		11,930,779	14.63
LEHIGH VALLEY RAILROAD CO.:			4018
Lehigh Valley Coal Co.	7,311,510		
Coxe Bros. & Co., Inc.	1,353,011		
		8,664,521	11.48
DELAWARE, LACKAWANNA & WESTERN R. R. Co.		8,511,071	11.28
DELAWARE & HUDSON COMPANY:			
Delaware & Hudson Co.	3,474,587		
Hudson Coal Co.	2,023,277		
Delaware & Hudson Co. & Hudson Coal Co. jointly	1,813,995		
		7,311,959	9.70
ERIE R. R. Co.:			
Pennsylvania Coal Co.	4,874,996		
Hillsdale Coal & Iron Co.	1,453,390		
		6,328,386	8.38
CENTRAL R. R. CO. OF NEW JERSEY:			4019
Lehigh & Wilkesbarre Coal Co.		4,828,070	6.44
PENNSYLVANIA R. R. COMPANY:			
Susquehanna Coal Co.	1,767,109		
Mineral R. R. & Mining Co.	1,778,466		
Summit Branch Mining Co.	843,841		
Lytle Coal Co.	338,437		
		4,727,853	6.26
LEHIGH COAL & NAVIGATION COMPANY	3,673,045		
ALLIANCE COAL CO.	125,174		
		3,798,119	5.04
NEW YORK, ONTARIO & WESTERN RAILWAY CO.:			
Scranton Coal Co.		1,960,002	2.60
TOTAL PRODUCTION OF RAILROAD SYSTEMS		57,152,750	75.81

4020

4021 ANTHRACITE PRODUCTION IN 1912 (CONTINUED).

By Other Producers.

TEMPLE IRON CO.:		
Sterrick Creek Coal Co., Ltd.	450,031	
Lackawanna Coal Co., Ltd.	326,883	
Northwest Coal Co.	177,898	
Forty Fort Coal Co.	330,573	
Mount Lookout Coal Co.	285,571	
		1,581,056
Kingston Coal Co.		1,036,411
G. B. Markle Co.		1,109,468
Price Pancoast Coal Co.		584,981
Pardee Bros. & Co.		565,466
West End Coal Co.		533,561
A. Pardee & Co.		521,503
4022 Jermyn & Co.		502,070
Parrish & Coal Co.		466,039
St. Clair Coal Co.		384,840
C. M. Dodson & Co.		351,750
Thomas Colliery Co.		328,228
Colonial Collieries Co.		326,380
Midvalley Coal Co.		317,177
Pine Hill Coal Co.		278,390
Alden Coal Co.		266,747
Excelsior Coal Co.		264,264
Oak Hill Coal Co.		262,160
Estate A. S. Van Wickle		254,345
Connell Anthracite Mining Co.		247,795
Elliot, McClure & Co.		247,458
Maryd Coal Co.		247,230
Red Ash Coal Co.		244,823
4023 Greenough Red Ash Coal Co.		244,603
Mount Jessup Coal Co.		240,274
Dodson Coal Co.		221,683
Harwood Coal Co.		220,477
Enterprise Coal Co.		219,448
Buck Run Coal Co.		205,869
Northern Anthracite Coal Co.		201,477
Moosic Mountain Coal Co.		201,141
Plymouth Coal Co.		191,400
Shipman Coal Co.		171,452
Peoples Coal Co.		167,038
Trevorton Colliery Co.		151,882
Upper Lehigh Coal Co.		138,106
Raub Coal Co.		137,849
Thorne Neal Washery Co.		132,353
4024 Plymouth Coal Co.		131,008
Dolph Coal Co.		127,310
O'Boyle Foy Anthracite Coal Co.		121,037
M. S. Kemmerer & Co.		120,833
W. R. McTurk Coal Co.		118,690
Archbald Coal Co.		115,440
J. S. Wentz & Co.		113,360
Girard Mammoth Coal Co.		111,766
Hazel Mountain Coal Co.		105,309
Mill Creek Coal Co.		102,969
Green Ridge Coal Co.		102,619
Darkwater Coal Co.		101,251
Geo. F. Lee Coal Co.		100,357
Remaining Producers (57 in number)		1,887,485
Total		18,228,383 or 24.19% of whole.

RECAPITULATION FOR 1912.

Output of Railroad Coal Companies	57,152,750 gross tons	75.81 per cent.
Output of all others	18,228,383 " "	24.19 " "
Total	75,381,133 gross tons	100.00 per cent.

GOVERNMENT EXHIBIT NO. 128. 4025

GENERAL AVERAGE F.O.B. PRICES IN DOLLARS PER TON AT NEW YORK HARBOR

January 1909

Size	Wyoming	Lehigh	Schuylkill	
Lump				
Broken	$4.2327	$4.2477	$4.2065	
Egg	4.9749	4.9508	4.9527	
Stove	4.9807	4.9678	4.9503	
Chestnut	4.9771	4.9578	4.9508	
Pea	3.2013	3.1021	2.9987	
Buckwheat #1	2.4902	2.3904	2.3737	
" #2	1.9889		1.7039	4026
" #3	1.4902		1.3909	

February 1909

Lump				
Broken	4.2312	4.2189	4.2097	
Egg	4.9736	4.9448	4.9528	
Stove	4.9818	4.9455	4.9498	
Chestnut	4.9806	4.9500	4.9503	
Pea	3.1930	3.1037	3.0072	
Buckwheat #1	2.4919	2.4173	2.3626	
" #2	1.9875		1.7040	
" #3	1.4880		1.3556	

March 1909

Lump				
Broken	4.2219	4.2312	4.2066	4027
Egg	4.9722	4.9545	4.9500	
Stove	4.9747	4.9509	4.9505	
Chestnut	4.9702	4.9508	4.9508	
Pea	3.2173	3.1401	2.9947	
Buckwheat #1	2.4937	2.4129	2.4047	
" #2	1.9845		1.7079	
" #3	1.4885		1.3877	

April 1909

Lump				
Broken	4.2154	4.2367	4.2000	
Egg	4.4685	4.4748	4.4496	
Stove	4.4732	4.5056	4.4504	
Chestnut	4.4739	4.5115	4.4492	
Pea	3.2119	3.1380	3.0044	
Buckwheat #1	2.4899	2.3917	2.3953	4028
" #2	1.9942		1.7000	
" #3	1.4962		1.3926	

May 1909

Lump				
Broken	4.2271	4.2247	4.2023	
Egg	4.5402	4.6109	4.5469	
Stove	4.5572	4.5919	4.5470	
Chestnut	4.5503	4.5920	4.5429	
Pea	3.1923	3.1551	3.0189	
Buckwheat #1	2.4942	2.4111	2.3500	
" #2	1.9931		1.6754	
" #3	1.4984		1.3500	

4029 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

Size		Wyoming	Lehigh	Schuylkill
		June 1909		
Lump		4.2261	4.2218	4.2023
Broken		4.6302	4.6836	4.6471
Egg		4.6442	4.6657	4.6346
Stove		4.6404	4.6785	4.6378
Chestnut		3.1961	3.1287	2.9816
Pea		2.4930	2.3907	2.3902
Buckwheat	#1	1.9923		1.7000
"	#2	1.4985		1.3594
"	#3			
4030		**July 1909**		
Lump		4.2333	4.2392	4.2015
Broken		4.7364	4.7689	4.7369
Egg		4.7421	4.7732	4.7411
Stove		4.7523	4.7901	4.7406
Chestnut		3.2005	3.1049	2.9624
Pea		2.4911	2.4500	2.4077
Buckwheat	#1	1.9925		1.7000
"	#2	1.4982		1.3597
"	#3			
		August 1909		
Lump		4.2194	4.2303	4.2001
Broken		4.8405	4.8595	4.8355
4031 Egg		4.8510	4.8481	4.8325
Stove		4.8438	4.8605	4.8505
Chestnut		3.1976	3.1651	2.9629
Pea		2.4920	2.3779	2.4004
Buckwheat	#1	1.9919		1.7062
"	#2	1.4991		1.3524
"	#3			
		September 1909		
Lump		4.2208	4.2158	4.2012
Broken		4.9155	4.9409	4.9205
Egg		4.9289	4.9405	4.9442
Stove		4.9296	4.9586	4.9271
Chestnut		3.1931	3.1382	2.9790
Pea		2.4931	2.4000	2.3687
4032 Buckwheat	#1	1.9899		1.7000
"	#2	1.4984		1.3785
"	#3			
		October 1909		
Lump		4.2237	4.2145	4.2003
Broken		4.9660	4.9533	4.8697
Egg		4.9812	4.9577	4.9502
Stove		4.9740	4.9712	4.9507
Chestnut		3.1943	3.0083	2.9869
Pea		2.4908	2.3868	2.3838
Buckwheat	#1	1.9906		1.7000
"	#2	1.4985		1.4295
"	#3			

GOVERNMENT EXHIBIT NO. 128—(Continued). 4033

Size		Wyoming	Lehigh	Schuylkill
		November 1909		
Lump				
Broken		4.2257	4.2109	4.2011
Egg		4.8167	4.9289	4.7890
Stove		4.9770	4.9548	4.9506
Chestnut		4.9757	4.9829	4.9500
Pea		3.1929	3.1282	2.9862
Buckwheat	#1	2.4916	2.4139	2.3654
"	#2	1.9924		1.7000
"	#3	1.4984		1.4161
		December 1909		4034
Lump				
Broken		4.2296	4.2150	4.2015
Egg		4.9730	4.9538	4.9035
Stove		4.9804	4.9546	4.9501
Chestnut		4.9750	4.9866	4.9498
Pea		3.1956	3.1598	2.9711
Buckwheat	#1	2.4924	2.4070	2.3627
"	#2	1.9914		1.7000
"	#3	1.4986		1.4366
		January 1910		
Lump				
Broken		4.2287	4.2045	4.2018
Egg		4.9729	4.9560	4.9201 4035
Stove		4.9784	4.9626	4.9507
Chestnut		4.9749	5.0011	4.9504
Pea		3.2038	3.0836	2.9676
Buckwheat	#1	2.4896	2.3924	2.3781
"	#2	1.9959		1.7000
"	#3	1.4982		1.4004
		February 1910		
Lump				
Broken		4.2224	4.2164	4.2019
Egg		4.9742	4.9523	4.9500
Stove		4.9815	4.9676	4.9500
Chestnut		4.9774	4.9731	4.9507
Pea		3.2188	3.1080	2.9695 4036
Buckwheat	#1	2.4930	2.4499	2.3725
"	#2	1.9948		1.7000
"	#3	1.4982		1.4123
		March 1910		
Lump				
Broken		4.2198	4.2264	4.2011
Egg		4.9686	4.9419	4.9500
Stove		4.9716	4.9500	4.9500
Chestnut		4.9634	4.9598	4.9462
Pea		3.2112	3.1057	2.9625
Buckwheat	#1	2.4935	2.4500	2.3664
"	#2	1.9906		1.6750
"	#3	1.4983		1.3842

4037 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

	Size		Wyoming	Lehigh	Schuylkill
			April 1910		
	Lump				
	Broken		4.2135	4.2300	4.2011
	Egg		4.4685	4.4813	4.4489
	Stove		4.4759	4.4986	4.4498
	Chestnut		4.4704	4.5071	4.4499
	Pea		3.2076	3.0690	2.9939
	Buckwheat	#1	2.4910	2.4085	2.3646
	"	#2	1.9958		1.7000
	"	#3	1.4982		1.3795
4038			May 1910		
	Lump				
	Broken		4.2157	4.2301	4.2008
	Egg		4.5377	4.5820	4.5470
	Stove		4.5476	4.6015	4.5381
	Chestnut		4.5519	4.6453	4.5346
	Pea		3.1889	3.0485	2.9583
	Buckwheat	#1	2.4903	2.4153	2.3769
	"	#2	1.9661		1.7000
	"	#3	1.4985		1.3702
			June 1910		
	Lump				
	Broken		4.2127	4.2146	4.2014
4039	Egg		4.6248	4.6619	4.6328
	Stove		4.6448	4.7139	4.6355
	Chestnut		4.6507	4.7579	4.6278
	Pea		3.1887	3.1213	2.9720
	Buckwheat	#1	2.4897	2.4375	2.3650
	"	#2	1.9935		1.7000
	"	#3	1.4982		1.3699
			July 1910		
	Lump				
	Broken		4.2206	4.2207	4.2016
	Egg		4.7324	4.7709	4.7174
	Stove		4.7513	4.7891	4.7339
	Chestnut		4.7424	4.7997	4.7309
	Pea		3.1850	3.1388	2.9635
4040	Buckwheat	#1	2.4910	2.3988	2.3554
	"	#2	1.9977		1.6855
	"	#3	1.4985		1.3877
			August 1910		
	Lump				
	Broken		4.2145	4.2259	4.2017
	Egg		4.8439	4.8417	4.8500
	Stove		4.8514	4.8837	4.8493
	Chestnut		4.8416	4.9026	4.8352
	Pea		3.1827	3.1571	2.9605
	Buckwheat	#1	2.4914	2.4500	2.3589
	"	#2	1.9987		1.6792
	"	#3	1.4980		1.3550

GOVERNMENT EXHIBIT NO. 128—(Continued). 4041

Size		Wyoming	Lehigh	Schuylkill
		September 1910		
Lump				
Broken		4.2138	4.2335	4.2010
Egg		4.9305	4.9712	4.9276
Stove		4.9415	4.9640	4.9332
Chestnut		4.9393	4.9644	4.9091
Pea		3.1829	3.1828	2.9737
Buckwheat	#1	2.4927	2.4442	2.3580
"	#2	1.9968		1.5990
"	#3	1.4981		1.3953
		October 1910		4042
Lump				
Broken		4.2146	4.2248	4.2008
Egg		4.9698	4.9554	4.9510
Stove		4.9801	4.9661	4.9495
Chestnut		4.9747	4.9635	4.9505
Pea		3.1833	3.1425	2.9676
Buckwheat	#1	2.4898	2.4500	2.3630
"	#2	1.9951		1.5766
"	#3	1.4984		1.3596
		November 1910		
Lump				
Broken		4.2157	4.2152	4.2002
Egg		4.9731	4.9533	4.9507 4043
Stove		4.9799	4.9624	4.9499
Chestnut		4.9804	4.9874	4.9561
Pea		3.1856	3.1561	3.0073
Buckwheat	#1	2.4930	2.4225	2.3745
"	#2	1.9971		1.6036
"	#3	1.4988		1.3526
		December 1910		
Lump				
Broken		4.2163	4.2146	4.2015
Egg		4.9719	4.9550	4.9501
Stove		4.9778	4.9936	4.9497
Chestnut		4.9830	4.9754	4.9500
Pea		3.1980	3.1200	2.9707
Buckwheat	#1	2.4900	2.4443	2.3689 4044
"	#2	1.9940		1.6372
"	#3	1.4989		1.3573
		January 1911		
Lump				
Broken		4.2197	4.2134	4.2001
Egg		4.9744	4.9400	4.9500
Stove		4.9788	4.9579	4.9489
Chestnut		4.9574	4.9154	4.9499
Pea		3.1891	2.9975	2.9740
Buckwheat	#1	2.4899	2.4428	2.3671
"	#2	1.9974		1.6373
"	#3	1.4989		1.3611

4045 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

	Size		Wyoming	Lehigh	Schuylkill
			February 1911		
	Lump				
	Broken		4.2173	4.2161	4.2010
	Egg		4.9762	4.9566	4.9500
	Stove		4.9805	4.9489	4.9500
	Chestnut		4.9761	4.9549	4.9503
	Pea		3.1816	2.9792	2.9690
	Buckwheat	#1	2.4933	2.4480	2.3928
	"	#2	1.9980		1.6432
	"	#3	1.5029		1.3517
4046			**March 1911**		
	Lump				
	Broken		4.2192	4.2111	4.2000
	Egg		4.9783	4.9448	4.9492
	Stove		4.9811	4.9333	4.9500
	Chestnut		4.9802	4.9629	4.9500
	Pea		3.1818	3.0207	2.9795
	Buckwheat	#1	2.4921	2.4500	2.3823
	"	#2	1.9964		1.6079
	"	#3	1.5001		1.3735
			April 1911		
	Lump				
	Broken		4.2173	4.2058	4.1993
4047	Egg		4.4697	4.4806	4.4493
	Stove		4.4758	4.4980	4.4500
	Chestnut		4.7237	4.7598	4.6994
	Pea		3.1881	3.0105	2.9807
	Buckwheat	#1	2.7058	2.6028	2.3859
	"	#2	2.2255		1.7991
	"	#3	1.6642		1.4824
			May 1911		
	Lump				
	Broken		4.2234	4.2169	4.2007
	Egg		4.5414	4.5823	4.5321
	Stove		4.5589	4.5720	4.5323
	Chestnut		4.8052	4.8402	4.7828
	Pea		3.1784	3.0063	2.9856
4048	Buckwheat	#1	2.7144	2.4733	2.3893
	"	#2	2.2285		1.6585
	"	#3	1.6405		1.4976
			June 1911		
	Lump				4.4500
	Broken		4.2222	4.2138	4.2002
	Egg		4.6337	4.6671	4.6379
	Stove		4.6497	4.6700	4.6100
	Chestnut		4.8979	4.9659	4.8729
	Pea		3.1945	3.0220	2.9857
	Buckwheat	#1	2.7045	2.3838	2.3729
	"	#2	2.2348		1.7511
	"	#3	1.6561		1.4898

GOVERNMENT EXHIBIT NO. 128—(Continued). 4049

Size		Wyoming	Lehigh	Schuylkill
		July 1911		
Lump				
Broken		4.2200	4.2048	4.1950
Egg		4.7398	4.7621	4.7141
Stove		4.7523	4.7763	4.7039
Chestnut		5.0105	5.0335	4.9722
Pea		3.1872	3.0545	2.9635
Buckwheat	#1	2.7021	2.4711	2.4164
"	#2	2.2477		1.9283
"	#3	1.7454		1.4936
		August 1911		4050
Lump				
Broken		4.2171	4.2138	4.1994
Egg		4.8413	4.8559	4.8375
Stove		4.8520	4.8966	4.8296
Chestnut		5.0894	5.1356	5.0825
Pea		3.1807	3.0169	2.9578
Buckwheat	#1	2.7101	2.3988	2.3991
"	#2	2.2463		1.9276
"	#3	1.7431		1.4996
		September 1911		
Lump				
Broken		4.2172	4.2180	4.2000
Egg		4.9207	4.9346	4.9148 4051
Stove		4.9363	4.9635	4.9122
Chestnut		5.1882	5.2159	5.1621
Pea		3.1839	3.0325	2.9724
Buckwheat	#1	2.7211	2.3959	2.4040
"	#2	2.2451		1.9500
"	#3	1.7396		1.4751
		October 1911		
Lump				
Broken		4.2184	4.2094	4.2000
Egg		4.9686	4.9518	4.9500
Stove		4.9757	4.9777	4.9485
Chestnut		5.2243	5.2263	5.2000
Pea		3.1786	3.0176	2.9598
Buckwheat	#1	2.7126	2.4559	2.3963 4052
"	#2	2.2418		1.9500
"	#3	1.7438		1.4736
		November 1911		
Lump				
Broken		4.2154	4.2107	4.2006
Egg		4.9681	4.9502	4.9446
Stove		4.9706	4.9727	4.9457
Chestnut		5.2202	5.2193	5.1976
Pea		3.1849	3.0031	2.9825
Buckwheat	#1	2.7153	2.3744	2.3890
"	#2	2.2435		1.9500
"	#3	1.7407		1.4731

4053 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

	Size		Wyoming	Lehigh	Schuylkill
			December 1911		
	Lump				
	Broken		4.2168	4.2159	4.2000
	Egg		4.9692	4.9484	4.9408
	Stove		4.9725	4.9708	4.9467
	Chestnut		5.2182	5.2330	5.1974
	Pea		3.1931	3.0177	2.9777
	Buckwheat	#1	2.7243	2.3978	2.4313
	"	#2	2.2440		1.9500
	"	#3	1.7292		1.4723
4054			**January 1912**		
	Lump				
	Broken		4.2190	4.2376	4.2000
	Egg		4.9728	4.9495	4.9500
	Stove		4.9723	4.9801	4.9460
	Chestnut		5.2211	5.2306	5.1982
	Pea		3.1942	3.0268	2.9582
	Buckwheat	#1	2.7183	2.4056	2.4020
	"	#2	2.2462		1.9500
	"	#3	1.7320		1.4712
			February 1912		
	Lump				
	Broken		4.2228	4.2408	4.2005
4055	Egg		4.9713	4.9536	4.9476
	Stove		4.9721	4.9556	4.9488
	Chestnut		5.2219	5.2354	5.1955
	Pea		3.2014	2.9924	2.9850
	Buckwheat	#1	2.7127	2.3861	2.4060
	"	#2	2.2413		1.9500
	"	#3	1.7321		1.4604
			March 1912		
	Lump				
	Broken		4.2275	4.2493	4.2071
	Egg		4.9698	4.9616	4.9460
	Stove		4.9742	4.9589	4.9465
	Chestnut		5.2237	5.2230	5.1949
	Pea		3.1937	3.0238	2.9805
4056	Buckwheat	#1	2.7126	2.3721	2.4313
	"	#2	2.2403		1.9500
	"	#3	1.7366		1.5316
			April 1912		
	Lump				
	Broken		4.4235	4.5239	4.2073
	Egg		4.9584	4.9820	4.9500
	Stove		4.9816	4.9670	4.9500
	Chestnut		5.2147	5.2522	5.2000
	Pea		3.2176	3.1638	2.9647
	Buckwheat	#1	2.7439	2.7000	2.4551
	"	#2	2.2468		1.9500
	"	#3	1.7484		1.4957

GOVERNMENT EXHIBIT NO. 128—(Continued). 4057

Size	Wyoming	Lehigh	Schuylkill
May 1912			
Lump	4.4799	4.5043	4.3040
Broken	4.9595	4.9500	4.9043
Egg	4.9673	4.9500	4.9000
Stove	5.2034	5.2000	5.1524
Chestnut	3.2824		3.1891
Pea	2.7474	2.5226	2.4500
Buckwheat #1	2.2472		1.9500
" #2	1.7488		
" #3			4058
June 1912			
Lump	4.4694	4.4498	4.4149
Broken	4.9206	4.9371	4.8896
Egg	4.9235	4.9266	4.8895
Stove	5.1665	5.1670	5.1376
Chestnut	3.4814	3.3649	3.2637
Pea	2.7429	2.4615	2.4500
Buckwheat #1	2.2473		1.9500
" #2	1.7463		1.6000
" #3			
July 1912			
Lump	4.4717	4.4511	4.4527
Broken	5.0138	5.0279	4.9759 4059
Egg	5.0173	5.0296	4.9752
Stove	5.2606	5.2742	5.2228
Chestnut	3.4799	3.3581	3.3168
Pea	2.7410	2.4500	2.4500
Buckwheat #1	2.2483		1.9500
" #2	1.7470		1.6469
" #3			
August 1912			[illegible]
Lump	4.4684	4.4509	5.1000
Broken	5.1092	5.1551	4.4500
Egg	5.1178	5.1593	5.0756
Stove	5.3602	5.4114	5.0788
Chestnut	3.4789	3.3558	5.3221
Pea	2.7418	2.4730	3.2954
Buckwheat #1	2.2483		2.4571 4060
" #2	1.7473		1.9500
" #3			1.6749
September 1912			
Lump	4.4675	4.4508	4.4500
Broken	5.2101	5.2462	5.1616
Egg	5.2134	5.2727	5.1785
Stove	5.4584	5.5184	5.4278
Chestnut	3.4759	3.3566	3.1809
Pea	2.7430	2.4678	2.4500
Buckwheat #1	2.2471		1.9500
" #2	1.7467		1.6383
" #3			

4061 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

	Size		Wyoming	Lehigh	Schuylkill
			October 1912		
	Lump				
	Broken		4.4725	4.4500	4.4724
	Egg		5.2127	5.2218	5.1940
	Stove		5.2154	5.2403	5.1939
	Chestnut		5.4654	5.4749	5.4470
	Pea		3.4737	3.3554	3.2585
	Buckwheat	#1	2.7390	2.4675	2.4500
	"	#2	2.2446		1.9500
	"	#3	1.7469	1.7000	1.6318
4062			November 1912		
	Lump				
	Broken		4.4751	4.4517	4.4516
	Egg		5.2166	5.2271	5.1972
	Stove		5.2182	5.2453	5.1986
	Chestnut		5.4655	5.4879	5.4479
	Pea		3.4715	3.3593	3.2902
	Buckwheat	#1	2.7622	2.4629	2.4500
	"	#2	2.2637		1.9500
	"	#3	1.7561		1.6880
			December, 1912		
	Lump				
	Broken		4.4694	4.4500	4.4551
4063	Egg		5.2245	5.2002	5.1957
	Stove		5.2254	5.2343	5.1974
	Chestnut		5.4742	5.4784	5.4483
	Pea		3.4790	3.3694	3.2118
	Buckwheat	#1	2.7656	2.4708	2.4500
	"	#2	2.2660		1.9500
	"	#3	1.7575	1.7000	1.6391
			January 1913		
	Lump				
	Broken		4.4743	4.4500	4.4507
	Egg		5.2248	5.2064	5.1955
	Stove		5.2290	5.2235	5.1965
	Chestnut		5.4775	5.4666	5.4466
	Pea		3.4903	3.3511	3.3428
4064	Buckwheat	#1	2.7570	2.4666	2.4500
	"	#2	2.2647		1.9500
	"	#3	1.7589	1.7000	1.6439
			February 1913		
	Lump				
	Broken		4.4718	4.4500	4.4500
	Egg		5.2233	5.2099	5.1915
	Stove		5.2269	5.2083	5.1920
	Chestnut		5.4760	5.4616	5.4427
	Pea		3.4864	3.3592	3.3364
	Buckwheat	#1	2.7570	2.4787	2.4500
	"	#2	2.2645		1.9502
	"	#3	1.7537	1.7000	1.7000

GOVERNMENT EXHIBIT NO. 128—(Continued). 4056

Size		Wyoming	Lehigh	Schuylkill
		March 1913		
Lump				
Broken		4.4701	4.4500	4.4500
Egg		5.2305	5.2246	5.2000
Stove		5.2350	5.2292	5.2000
Chestnut		5.4838	5.4762	5.4500
Pea		3.4888	3.3654	3.3327
Buckwheat	#1	2.7452	2.4684	2.4500
"	#2	2.2467		
"	#3	1.7464	1.7000	1.7000
		April 1913		4066
Lump				
Broken		4.4711	4.4566	4.4446
Egg		4.7196	4.6811	4.6882
Stove		4.7208	4.7004	4.6937
Chestnut		4.9634	4.9705	4.9447
Pea		3.4869	3.3500	3.3542
Buckwheat	#1	2.7392	2.4811	2.4500
"	#2	2.2490		1.9500
"	#3	1.7472	1.7209	1.6326
		May 1913		
Lump				
Broken		4.4755	4.4473	4.4456
Egg		4.8092	4.8078	4.7756 4067
Stove		4.8113	4.8169	4.7753
Chestnut		5.0596	5.0804	5.0425
Pea		3.4856	3.3538	3.3533
Buckwheat	#1	2.7443	2.4711	2.4500
"	#2	2.2482		1.9500
"	#3	1.7475	1.6998	1.6890
		June 1913		
Lump				
Broken		4.4713	4.4453	4.4387
Egg		4.9037	4.8600	4.8705
Stove		4.9093	4.9289	4.8784
Chestnut		5.1588	5.1573	5.1341
Pea		3.4800	3.3572	3.3500
Buckwheat	#1	2.7434	2.4887	2.4501 4068
"	#2	2.2482		1.9499
"	#3	1.7475	1.7044	1.6787
		July 1913		
Lump				
Broken		4.4733	4.4260	4.4438
Egg		5.0094	4.9545	4.9507
Stove		5.0081	4.9954	4.9584
Chestnut		5.2585	5.2841	5.2051
Pea		3.4860	3.3501	3.3500
Buckwheat	#1	2.7428	2.4839	2.4500
"	#2	2.2480		1.8500
"	#3	1.7474	1.7000	1.6394

4069 **GOVERNMENT EXHIBIT NO. 128—(Continued).**

	Size		Wyoming	Lehigh	Schuylkill
			August 1913		
	Lump				
	Broken		4.4732	4.4547	4.4449
	Egg		5.1051	5.0618	5.0740
	Stove		5.1065	5.0554	5.0704
	Chestnut		5.3546	5.3431	5.3319
	Pea		3.4674	3.3500	3.3500
	Buckwheat	#1	2.7422	2.4534	2.4500
	"	#2	2.2489		1.9500
	"	#3	1.7464	1.7000	1.5862
4070			**September 1913**		
	Lump				
	Broken		4.4696	4.4457	4.4500
	Egg		5.2114	5.1641	5.1457
	Stove		5.2144	5.1843	5.1728
	Chestnut		5.4589	5.4288	5.4273
	Pea		3.4962	3.3559	3.3500
	Buckwheat	#1	2.7453	2.4840	2.4502
	"	#2	2.2474	1.9500	1.9520
	"	#3	1.7481	1.7000	1.6219
			October 1913		
	Lump				
	Broken		4.4726	4.4493	4.4458
4071	Egg		5.2242	5.2000	5.1980
	Stove		5.2273	5.2096	5.1977
	Chestnut		5.4754	5.4552	5.4476
	Pea		3.4957	3.3521	3.3500
	Buckwheat	#1	2.7440	2.4513	2.4512
	"	#2	2.2478	1.9500	1.9500
	"	#3	1.7479	1.5700	1.5750
			November 1913		
	Lump				
	Broken		4.4717	4.4583	4.4447
	Egg		5.2292	5.1967	5.1837
	Stove		5.2305	5.1855	5.1949
	Chestnut		5.4753	5.4276	5.4473
	Pea		3.4902	3.3523	3.3500
4072	Buckwheat	#1	2.7456	2.4529	2.4505
	"	#2	2.2489	1.9500	1.9500
	"	#3	1.7485	1.5500	1.6009
			December 1913		
	Lump				
	Broken		4.4705	4.4222	4.4461
	Egg		5.2301	5.1568	5.1840
	Stove		5.2295	5.1934	5.1933
	Chestnut		5.4716	5.4452	5.4458
	Pea		3.4886	3.3500	3.3500
	Buckwheat	#1	2.7445	2.4529	2.4518
	"	#2	2.2479	1.9500	1.9500
	"	#3	1.7482	1.5491	1.5828

GOVERNMENT EXHIBIT NO. 129. 4073

ANTHRACITE COAL ORIGINATING AND SHIPPED OVER THE LEHIGH VALLEY RAILROAD YEAR ENDING JUNE 30, 1907.

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1. Anthracite coal produced during the year ending June 30, 1907, by the Lehigh Valley Coal Co. and Coxe Bros. & Co., Inc., and shipped over Lehigh Valley Railroad by Lehigh Valley Coal Co. and Coxe Bros. & Co., Inc. 4074

	Gross Tons.
Dorrance	251,092.02
Exeter	332,844.05
Franklin	333,757.13
Heidelberg	265,250.07
Henry W.	10[illegible]0.04
Lawrence	1[illegible]7,216.03
Maltby	279,511.11
Mineral Spring	254,005.11
Prospect	757,822.04 4075
Seneca	205,858.07
Warrior Run	35,334.19
Westwood	70,849.13
William A	232,273.11
Centralia	105,543.10
Packer	869,328.01
Primrose	252,699.07
Blackwood	215,326.00
Hazleton 1	222,833.18
Hazleton Shaft	351,478.03
Spring Brook	115,753.13 4076
Sayre	64,557.13
Beaver Meadow	261,244.11
Deringer	228,731.17
Drifton	297,221.10
Eckley	141,373.12
Oneida	213,602.05
	6,577,364.10

4077 2. Anthracite coal purchased during said year by Lehigh Valley Coal Company and Coxe Bros. & Co., Inc.

Austin	Austin C. Co.	54,777.06
Forty Fort	Forty Fort C. Co.	268,608.13
Harry E.	"	272,369.09
Louise	Raub C. Co.	106,311.02
L. & W. B. C. Co.	L. & W. B. C. Co.	110,573.08
Mt. Lookout	Mt. Lookout C. Co.	117,440.08
Midvalley	Midvalley C. Co.	396,747.14
4078 Park	Lentz & Co.	358,637.00
Cranberry	A. Pardee & Co.	4,871.07
Lattimer	Pardee Bros. & Co	204,967.04
Harwood	Harwood C. Co.	233,972.10
		2,589,276.01

3. Anthracite coal mined during said year by G. B. Markle Company.

	Gross Tons.
4079 Highland No. 2	192,270.10
Highland No. 5	268,084.06
Jeddo No. 4	374,714.03
	835,068.19

4080

4. Anthracite coal mined by other shippers. 4081

Black Diamond	Plymouth C. Co.	31,502.16
East Boston	East Boston C. Co.	60,295.17
Miners Mills	Healy Coal Co.	13,451.04
Reliance	Reliance C. Co.	10,096.05
Sibley	Elliott, McClure & Co.	4,725.15
Stevens	Stevens Coal Co.	138,712.19
Towhill		214.07
Troy	Healy Coal Co.	24,034.19
Buck Mt.	Mill Creek C. Co.	230,765.13 4082
Columbus	W. H. Sheafer	3,608.13
High Point	Price & Glenn C. Co.	2,406.01
Mores	Dodson C. Co.	28,227.04
Vulcan	Mill Creek C. Co.	192,053.06
Hazle Brook,	J. S. Wentz & Co.	120,005.04
Hazle Mt.	Hazle Mt. C. Co.	112,697.07
Lattimer	Pardee Bros. & Co.	268,440.04
Beaver Brook	C. M. Dodson & Co.	89,680.09
Coleraine	Est. A. S. Van Wickle	62,819.06 4083
Rowe	Stauffer & Rowe	4,948.08
Hillman	W. B. A. C. Co.	32,738.07
	Parrish C. Co.	16.12
Pond Creek	Wyoming & Pond Creek Coal Co.	6,921.07
Middle Lehigh	Mill Creek C. Co.	9,848.16
		1,448,210.19

5. Summary. 4084

No. 1	6,577,364.10	57.29%
No. 2	2,589,276.01	22.55
No. 3	835,068.19	7.27
No. 4	1,448,210.19	12.61
	11,449,920.09*	
Miscellaneous & Screenings	32,213.11	.28
	11,482,134.00	

* Includes 883,304.12 tons R. R. Supply coal.

4085

GOVERNMENT EXHIBIT NO. 130.

Table showing Freight Rates on Anthracite Coal via the Lehigh Valley Railroad from the Anthracite Producing Regions of Pennsylvania to the Coal Storage Plants in which the Coal transferred by the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. under the contract of Mar. 1, 1912, was stored:

	Location of Storage Plant	Rate from the Anthracite Regions of Pennsylvania			
4086		Prepared Sizes	Pea	Buckwheat	Rice and Barley
	I Buffalo and Points East.				
	Perth Amboy, N. J. (f.o.b.) Lehigh Region	$1.55	$1.40	$1.20	$1.10
	Perth Amboy, N. J. (f.o.b.) Wyoming Region	1.40	1.30	1.15	1.10
	Grand Street, Jersey City, N. J.	1.60	1.45	1.25	1.15
	South Plainfield, N. J.	1.55	1.40	1.20	1.10
	South Broad St., Newark, N. J.	1.60	1.40	1.20	1.10
	Orange St., Newark, N. J. (Rail and Water)	1.85	1.70	1.50	1.40
	Riverside Dock, Newark, N. J. (Rail and Water) Canal boats	1.80	1.65	1.45	1.35
	Riverside Dock, Newark, N. J. (Rail and Water) Other boats	1.75	1.60	1.40	1.30
	Newark Bay Trestle, Newark, N. J. (f.o.b.)	1.55	1.40	1.20	1.10
4087	Irvington, Newark, N. J.	1.60	1.40	1.20	1.10
	Newark Reconsignment Acct., Newark, N. J.	1.60	1.40	1.20	1.10
	Hudsondale, Pa.	.40	.40	.40	.40
	Ransom, Pa.	.50	.50	.50	.50
	North Fair Haven, N. Y. (f.o.b.)	1.80	1.65	1.65	1.65
	Tifft Farm, Buffalo, N. Y. (f.o.b.)	2.25	2.00	2.00	2.00
	Wyoming Storage, Wende, N. Y.	2.00	1.75	1.75	1.75
	*State St., Syracuse, N. Y.	1.90	1.65	1.65	1.65
	Water St. " "	1.90	1.65	1.65	1.65
	Rochester Trestle, Rochester, N. Y. f.o.b.	1.65	1.40	1.40	1.40
	Rochester Trestle, Rochester, N. Y. Local	1.90	1.65	1.65	1.65
	Union Street., Rochester, N. Y.	1.90	1.65	1.65	1.65
	Canal St., " "	1.90	1.65	1.65	1.65
	Pawtucket Dock, Pawtucket, R. I. (Rail and Water) Wyoming	1.90	1.80	1.65	1.60
	Pawtucket Dock, Pawtucket, R. I. (Rail and Water) Lehigh	2.05	1.90	1.70	1.60
4088	II Points West and North of Buffalo, N. Y.				
	Chicago Reconsignment Acc't., Chicago, Ill.	3.50	3.50	3.50	3.50
	22nd St., " "	"	"	"	"
	31st St., " "	"	"	"	"
	Ann St., " "	"	"	"	"
	Chicago Ave., Chicago, Ill. (Rail & Water)	2.65	2.40	2.40	2.40
	Clybourn Ave., Chicago, Ill. (Rail & Water)	2.65	2.40	2.40	2.40

*See foot note on next page.

GOVERNMENT EXHIBIT NO. 130—(Continued). 4089

Location of Storage Plant		Rate from the Anthracite Regions of Pennsylvania			
		Prepared Sizes	Pea	Buckwheat	Rice and Barley
II	Points West and North of Buffalo, N. Y.—(Continued.)				
	Calumet Dock, Chicago, Ill. (Rail & Water).	$2.55	$2.30	$2.30	$2.30
	Berwyn Ave., Chicago, Ill. (Rail & Water).	"	"	"	"
	Coal Supply Co., Chicago, Ill. (Rail & Water).	"	"	"	"
	Canal St., Milwaukee, Wis. (Rail & Water).	"	"	"	"
	*Lisbon Ave., " "	3.75	3.50	3.50	3.50
	Manitowock L. & F. Co., Manitowock, Wis.	"	"	"	"
	*Minneapolis Reconsignment Acct., Franklin Ave., Minneapolis, Minn	5.15	4.90	4.90	4.90
	*Franklin Ave., " "	"	"	"	"
	*Colfax Ave., " "	"	"	"	"
	*Arcade St., St. Paul, "	"	"	"	"
	Superior Dock, Superior, Wis. (Rail & Water).	2.55	2.30	2.30	2.30
	St. Paul & W. Coal Co., Superior, Wis. (Rail & Water).	"	"	"	"
	* " " " " Duluth, Minn.	5.15	4.90	4.90	4.90

4090

4091

*No through rates. Rates shown are made up by adding to the rate via the Lehigh Valley Railroad to Buffalo, N. Y., or Suspension Bridge, N. Y., the Local rate via connecting lines from Buffalo, N. Y., or Suspension Bridge, N. Y., to the points designated.

4092

4093 **GOVERNMENT EXHIBIT NO. 131.**

Extract from minutes of meeting, Board of Directors, Lehigh Valley Railroad Company, Nov. 13, 1894.

"The purchase by this Company of the unexpired lease, with the improvements of A. Pardee & Co. upon the Hazleton lands in accordance with previous authority has been consummated as of November 1st at $440,000 payable $40,000 in cash and the balance in 384 Bonds of the Lehigh Valley Coal Company at 102½ and interest.
4094 Possession was taken November 1st, 1894.

"The Lehigh Valley Coal Company has also purchased from J. C. Haydon & Co. the unexpired term of the working contract under which Haydon operated the Spring Mountain mines, and the personal property connected therewith for the sum of $150,000. Possession in this case was taken November 1st, 1894, and the mines are now being operated by the Lehigh Valley Coal Company.

"The Lehigh Valley Coal Company has sold to Mr. John Markle the six sixteenths (6/16ths) interest heretofore held by the Coal Company in the firm of G. B. Markle
4095 & Co. This holding originally stood in the name of Asa Packer and at his death was transferred into the name of Elisha P. Wilbur and at the time of sale still stood in Mr. Wilbur's name for the benefit of the Lehigh Valley Coal Company. The consideration paid was two hundred thousand dollars ($200,000) cash and two notes of two hundred thousand dollars ($200,000) each bearing six per cent (6%) interest, the first dated October 25th, 1894 and payable one year from its date and the second of the same date and payable two years from its date;
4096 these notes being secured by the firm interest, sold with the understanding that upon the payment of the first note three sixteenths (3/16ths), interest should be formally turned over and the remaining three sixteenths (3/16ths) on the payment of the second and last note."

Extracts from the Meeting of the Board of Directors of the Lehigh Valley Railroad Company, Held at the Office of the Company—No. 228 South Third Street, Philadelphia, on Tuesday, May 12, 1896, at 12 o'clock M. 4097

By agreement dated October 25th, 1894, by which the Lehigh Valley Coal Company sold its interest in the firm of G. B. Markle & Company to John Markle, it was provided that Elisha P. Wilbur,, in whose name the interest stood, should retain the title to the 6/16 interest as collateral security for the payment of certain promissory notes given under the sale; it was also provided that John 4098
Markle should indemnify the said E. P. Wilbur from any charges he might be subjected to by reason of his retaining the title to said 6/16 interest pending the consummation of the sale.

Under this agreement it was understood by this Company that Mr. Wilbur would probably remain liable to creditors of the firm as a partner until public notice according to law should be given of the sale. It would therefore appear that the partial rescission of the contract as proposed, and his absolute retention of one- 4099
tenth of one-sixteenth interest would not practically increase the personal liability imposed on Mr. Wilbur, and in the present condition of dissension and litigation existing in the firm, it would seem to be very desirable that Mr. Wilbur should retain absolutely, the small interest now proposed, in order to have an incontestable legal voting interest in the affairs of the firm, on a vote either by numbers or by interest and thus be enabled to protect this Company's collateral.

The execution of the agreement by Mr. Wilbur, retaining one-tenth of one-sixteenth interest, was approved, 4100
authorized, and directed, and on motion it was resolved that this Company give Mr. Wilbur a bond of indemnity against any personal liability assumed by him in so doing.

4101

GOVERNMENT EXHIBIT NO. 132.

LEHIGH VALLEY RAILROAD COMPANY

ANTHRACITE COAL & IMPROVEMENT CO.

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at Close of Each Year	Interest Received
Year ended 11/30/1889	750.00	0
1890	3,250.00	0
1891	4,450.00	0
1892	4,950.00	0
1893	6,550.00	0
4102 1894	7,550.00	0
1895	7,550.00	0
1896	9,050.00	0
1897	9,650.00	0
1898	9,659.60	0
1899	10,788.41	0
1900	11,411.73	0
1901	0	0

LEHIGH VALLEY RAILROAD COMPANY.

COAL RIDGE IMPROVEMENT AND COAL CO.

ADVANCES

Balance at the close of each year, and interest received thereon during each year.

4103	Balance at close of each year	Interest Received
Year ended 11/30/1870	$35,000.00	$408.90
1871	36,111.03	1,756.81
1872	29,685.31	0
1873	29,685.31	0
1874	16,956.74	16,527.11
1875	33,243.87	0
1876	43,996.40	0
1877	53,897.40	0
1878	59.916.19	0
1879	65,539.72	0
1880	67,750.52	0
1881	67,750.52	0
1882	42,750.52	0
1883	29,228.53	26,228.53
4104 1884	0	2,836.71
		47,758.06

LEHIGH VALLEY RAILROAD COMPANY

CONNELL COAL CO.

LOAN ACCOUNT.

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1901	282,000.00	0
7 Mos. " 6/30/1902	222,130.00	0
Year " 6/30/1903	150,000.00	0
1904	0	0

GOVERNMENT EXHIBIT NO. 132—(Continued). 4105

LEHIGH VALLEY RAILROAD COMPANY

DELANO LAND COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year

	Balance at close of each year	Interest Received
Year ended 11/30/1872	1,192.00	0
1873	158,402.17	0
1874	274,453.57	0
1875	423,264.68	0
1876	519,979.68	0
1877	355,467.97	0
1878	427,447.37	0
1879	474,561.69	0
1880	500,000.00	0
1881	3,273.00	0
1882	12,050.97	0
1883	25,954.14	0
1884	38,408.55	0
1885	17,409.46	0
1886	74,275.52	0
1887	11,567.43	0
1888	67,538.34	0
1889	35,574.63	0
1890	43,335.65	0
1891	135,340.31	0
1892	188,852.24	0
1893	188,920.39	0
1894	159,118.09	0
1895	0	222,566.31

4106

4107

LEHIGH VALLEY RAILROAD COMPANY

GREEN LAND COMPANY

ADVANCES

Balance at the close of each year, and interest received thereon during each year. 4108

	Balance at close of each year	Interest Received
Year ended 11/30/1872	8,521.00	0
1873	1,232,176.29	0
1874	3,609,992.36	103,000.00
1875	0	0
		103,000.00

4109 **GOVERNMENT EXHIBIT NO. 132—(Continued).**

LEHIGH VALLEY RAILROAD COMPANY

HAZLETON COAL COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1896	1,640.25	0
1897	2,920.16	0
1898	4,277.42	0
4110 1899	12,428.69	0
1900	13,268.69	0
1901	13,268.69	0
7 Mos. ended 6/30/1902	13,268.69	0
1903	0	0

LEHIGH VALLEY RAILROAD COMPANY

HUMBOLT COAL COMPANY.

ADVANCES

4111 Balance at the close of each year, and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1870	3,515.76	0
1871	4,340.76	0
1872	5,090.76	0
1873	6,590.76	0
1874	6,881.46	0
1875	6,881.46	0
1876	0	0
1877	300.00	0
1878	910.00	0
1879	1,310.00	0
1880	1,610.00	0
1881	1,910.00	0
4112 1882	0	0

GOVERNMENT EXHIBIT NO. 132—(Continued). 4113

LEHIGH VALLEY RAILROAD COMPANY

LEHIGH VALLEY COAL COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year

	Balance at close of each year	Interest Received
Year ended 11/30/1875	$5,449,384.71	$300,000.00
1876	5,291,134.34	150,000.00
1877	5,212,626.64	0
1878	5,198,311.39	0
1879	5,693,409.34	0
1880	5,980,579.82	0
1881	5,803,424.02	0
1882	6,313,010.60	0
1883	6,053,282.75	0
1884	7,543,493.34	0
1885	7,375,964.03	0
1886	6,989,883.30	0
1887	6,066,866.93	0
1888	7,089,381.51	0
1889	8,843,296.69	0
1890	10,342,401.24	376,890.86
1891	11,579,445.61	Adjustment 28.22
1892	11,579,445.61	0
1893	1,549,656.61	0
1894	2,438,250.86	0
1895	3,307,038.28	0
1896	5,166,889.85	0
1897	1,079,914.87	0
1898	1,596,650.00	0
1899	1,596,650.00	0
1900	500,000.00	0
1901	1,500,000.00	0
7 mths ended 6/30/1902	0	0
		$826,862.64

4114

4115

LEHIGH VALLEY RAILROAD COMPANY

4116

LOCUST MOUNTAIN COAL & IRON COMPANY.

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1876	50,000.00	0
1877	40,000.00	3,831.10
1878	40,000.00	1,200.00
1879	35,000.00	1,200.00
1880	0	4,015.00
		10,246.10

4117 **GOVERNMENT EXHIBIT NO. 132—(Continued).**

LEHIGH VALLEY RAILROAD COMPANY

LUZERNE COAL & IRON COMPANY.

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1870	12,289.02	0
1871	330,161.69	0
1872	781,371.37	0
1873	1,100,270.10	0
4118 1874	1,151,886.84	0
1875	0	0

LEHIGH VALLEY RAILROAD COMPANY

MINERAL SPRING COAL COMPANY.

ADVANCES.

Balance at the close of each year, and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1874	3,915.57	1,871.89
1875	0	638.79
4119		2,510.68

LEHIGH VALLEY RAILROAD COMPANY

NEW YORK MIDDLE COAL FIELD RAILROAD & COAL COMPANY.

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1872	736.31	0
1873	1,979.04	0
1874	1,164.04	0
1875	0	0
1876	0	0
4120 1877	600.00	0
1878	3,190.00	0
1879	4,880.00	0
1880	5,970.00	0
1881	5,970.00	0
1882	5,970.00	0
1883	5,970.00	0
1884	5,970.00	0
1885	5,970.00	0
1886	5,970.00	0
1887	5,970.00	0
1888	5,970.00	0
1889	5,970.00	0
1890	5,970.00	0
1891	0	0

GOVERNMENT EXHIBIT NO. 132—(Continued). 4121

LEHIGH VALLEY RAILROAD COMPANY

WARRIOR RUN MINING COMPANY—MORTGAGE ACCOUNT

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1884	$100,000.00	0
1885	100,000.00	0
1886	100,000.00	0
1887	100,000.00	0
1888	98,462.66	23,266.67
1889	98,462.66	0
1890	95,229.78	11,598.37
1891	95,229.78	0
1892	89,650.49	11,205.72
1893	89,650.49	0
1894	81,118.83	13,181.02
1895	78,771.30	4,775.44
1896	78,771.30	0
1897	58,108.48	8,695.44
1898	47,060.25	3,349.00
1899	33,708.80	2,646.60
1900	21,226.11	1,822.88
1901	5,806.75	1,036.08
7 mths ended 6/30/1902	5,806.75	0
Year ended 6/30/1903	5,806.75	0
1904	5,167.78	0
1905	0	0
		$81,577.22

4122

4123

LEHIGH VALLEY RAILROAD COMPANY.

WESTWOOD COAL COMPANY

ADVANCES

Balance at the close of each year, and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1891	$16,500.00	0
1892	16,500.00	0
1893	68,387.71	0
1894	68,387.71	0
1895	0	0

4124

4125 **GOVERNMENT EXHIBIT NO. 132—(Continued).**

LEHIGH VALLEY RAILROAD COMPANY

WYOMING VALLEY COAL COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1892	$207,631.36	0
1893	236,331.36	0
1894	255,731.36	0
4126 1895	208,034.44	49,803.08
1896	240,034.23	13,499.79
1897	225,886.01	12,001.71
1898	227,905.73	11,294.30
1899	200,682.90	11,395.29
1900	147,659.69	8,976.79
1901	97,956.14	6,296.45
7 mths.ended 6/30/1902	78,577.62	2,884.26
Year ended 6/30/1903	27,111.35	2,533.73
1904	0	539.47
		$119,224.87

LEHIGH VALLEY RAILROAD COMPANY.

4127

BLACKWOOD WATER COMPANY.

ADVANCES.

Balance at the close of each year, and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 6/30/1909	$4,721.44	0
1910	0	0

LEHIGH VALLEY RAILROAD COMPANY

4128

DELANO WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1901	$917.31	0
7 mths ended 6/30/1902	912.06	0
Year ended 6/30/1903	903.55	0
1904	893.55	0
1905	893.55	0
1906	0	0

GOVERNMENT EXHIBIT NO. 132—(Continued). 4129

LEHIGH VALLEY RAILROAD COMPANY

HAZLETON WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1895	$ 13,684.19	0
1896	117,534.96	0
1897	180,382.45	0
1898	185,065.53	0
1899	193,339.40	0
1900	193,339.40	0
1901	193,339.40	0
7 mths. ended 6/30/1902	193,339.40	0
Year ended 6/30/1903	193,339.40	0
1904	184,198.93	0
1905	218,892.07	0
1906	222,326.[illegible]	0
1907	3,221.38	0
1908	7,690.84	0
1909	1,341.37	0
1910	0	0

4130

4131

LEHIGH VALLEY RAILROAD COMPANY

HAZLE WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1892	$ 500.00	0
1893	500.00	0
1894	500.00	0
1895	4,116.67	0
1896	4,182.80	0
1897	3,268.70	0
1898	3,283.70	0
1899	3,283.70	0
1900	3,299.33	0
1901	3,299.83	0
7 mths. ended 6/30/1902	3,314.83	0
Year ended 6/30/1903	3,344.83	0
1904	3,344.83	0
1905	3,344.83	0
1906	3,359.83	0
1907	3,359.83	0
1908	0	0

4132

4133 **GOVERNMENT EXHIBIT NO. 132—(Continued).**

LEHIGH VALLEY RAILROAD COMPANY

LOCUST MOUNTAIN WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year

		Balance at close of each year	Interest Received
	Year ended 11/30/1882	$ 52,511.57	0
	1883	95,197.82	0
1434	1884	117,336.23	0
	1885	168,250.50	0
	1886	175,812.59	0
	1887	100,000.00	0
	1888	101,174.92	0
	1889	106,935.28	0
	1890	104,434.15	0
	1891	100,359.42	0
	1892	99,482.94	0
	1893	96,763.56	0
	1894	92,053.60	0
	1895	82,073.60	0
	1896	77,842.63	0
	1897	71,330.91	0
	1898	67,782.01	0
	1899	60,959.67	0
4135	1900	49,689.89	0
	1901	40,667.98	0
	7 mths. ended 6/30/1902	36,768.41	0
	Year ended 6/30/1903	25,445.93	0
	1904	17,246.72	0
	1905	8,135.57	0
	1906	15,083.46	0
	1907	268.02	0
	1908	0	0
	1909	761.60	0
	1910	0	0

LEHIGH VALLEY RAILROAD COMPANY

4136

MOUNTAIN WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year.

	Balance at close of each year	Interest Received
Year ended 11/30/1889	$18,037.94	0
1890	35,088.31	0
1891	28,573.87	0
1892	28,573.87	0
1893	28,573.87	0
1894	0	0

GOVERNMENT EXHIBIT NO. 132—(Continued). 4137

LEHIGH VALLEY RAILROAD COMPANY

WRIGHT TOWNSHIP WATER COMPANY

ADVANCES

Balance at close of each year and interest received thereon during each year

		Balance at close of each year	Interest Received
Year ended	11/30/1904	$ 503.00	0
	1905	503.00	0
	1906	503.00	0
	1907	85.55	0
	1908	96.87	0
	1909	126.69	0
	1910	333.15	0
	1911	203.67	0
7 mths ended	6/30/1912	196.25	0
Year ended	6/30/1913	164.79	0
	1914	124.55	0
	1915	109.09	0
	1916	0	0
	1917	0	0
	1918	0	0
	1919	8,100.00	0
	1920	0	0

4138

4139

LEHIGH VALLEY RAILROAD COMPANY

WYOMING VALLEY WATER SUPPLY COMPANY

ADVANCES.

Balance at close of each year and interest received thereon during each year.

		Balance at close of each year	Interest Received
Year ended	6/30/1910	$12,040.23	0
	1911	40.23	0
	1912	40.23	0
	1913	40.23	0

4140

4141

GOVERNMENT EXHIBIT NO. 133.

LEHIGH VALLEY RAILROAD COMPANY

STATEMENT OF AVERAGE RATES IN CENTS PER NET TON PER MILE.

FISCAL YEARS 1900 to 1913 inclusive.

Fiscal Year Ended		Anthracite	Merchandise	Bituminous Coal & Coke	Merchandise Bituminous Coal & Coke
November	1900	.783	.429	.580	.436
"	1901	.748	.415	.618	.423
June	1902	.742	.449	.622	.458
"	1903	.755	.511	.647	.520
"	1904	.729	.563	.703	.571
"	1905	.726	.559	.639	.564
"	1906	.744	.551	.621	.556
"	1907	.759	.546	.642	.552
"	1908	.737	.545	.638	.551
"	1909	.748	.558	.626	.564
"	1910	.750	.574	.594	.576
"	1911	.747	.584	.566	.582
"	1912	.732	.590	.555	.586
"	1913	.711	.567	.569	.567

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4143

4144

GOVERNMENT EXHIBIT NO. 134.

LEHIGH VALLEY RAILROAD COMPANY.

TONS, REVENUE AND AVERAGE REVENUE PER NET TON PER MILE ON ANTHRACITE COAL AND ALL OTHER FREIGHT SEPARATELY, FROM HAZLETON, PA., AND WILKES BARRE, PA., TO VARIOUS POINTS, FISCAL YEAR ENDED JUNE 30TH, 1913.

	All Other Freight Except Anthracite Coal						Anthracite Coal.		
	Carloads.			Less Carloads.					
	Net Tons.	Freight Charges.	Average Rev. per ton per mile (cents)	Net Tons.	Freight Charges.	Average Rev. per ton per mile (cents)	Net Tons.	Freight	Average rate per net ton per mile.
Hazleton to Jersey City N. J.	...	.....	.....	38	$166.26	3.017	310.780	$348.498.66	.748
" " Newark N. J.	...	.....	.....	16	74.60	3.428	67.413	92.201.77	.956
" " Perth Amboy N. J.	...	.....	.....	16	77.81	3.741	152.383	159.621.50	.765
" " So. Bethlehem Pa.	54	$65.59	2.094	30	114.99	6.608	259.284	150.296.59	.906
" " Allentown Pa.	372	462.77	2.347	76	176.90	4.391	201.956	159.088.99	1.358
" " Ithaca N. Y.	...	.....	.....	27	89.44	1.801	3.178	4.581.80	.721
" " Geneva N. Y.	...	.....	.....	6	30.42	2.293	2.095	3.483.10	.699
" " Rochester N. Y.	...	.....	.....	25	135.00	2.000	3.470	5.861.02	.591
" " Buffalo N. Y.	85	243.10	.880	120	428.60	1.099	10.035	17.652.78	.516
Wilkes Barre to Jersey City N. J.	12	$36.00	1.714	91	$411.85	2.586	233.398	$261.239.71	.583
" " Newark N. J.	8	26.09	1.941	85	321.70	2.279	84.138	99.414.09	.639
" " Perth Amboy N. J.	...	.....	.....	9	38.98	2.707	104.172	105.063.47	.563
" " So. Bethlehem Pa	171	175.13	1.164	150	363.71	2.755	36.719	24.606.72	.684
" " Allentown Pa	388	659.90	2.049	134	725.76	6.525	3.220	3.008.59	1.016
" " Ithaca N. Y.	7	31.38	3.449	15	69.95	3.587	13.888	20.064.72	1.138
" " Geneva N. Y.	...	.....	.....	48	163.27	2.025	16.242	27.401.33	1.022
" " Rochester N. Y.	...	.....	.....	127	626.01	2.282	107.044	179.907.09	.789
" " Buffalo N. Y.	89	292.19	1.211	351	1792.88	1.889	49.682	87.970.53	.661

4148 4147 4146 4145

4149

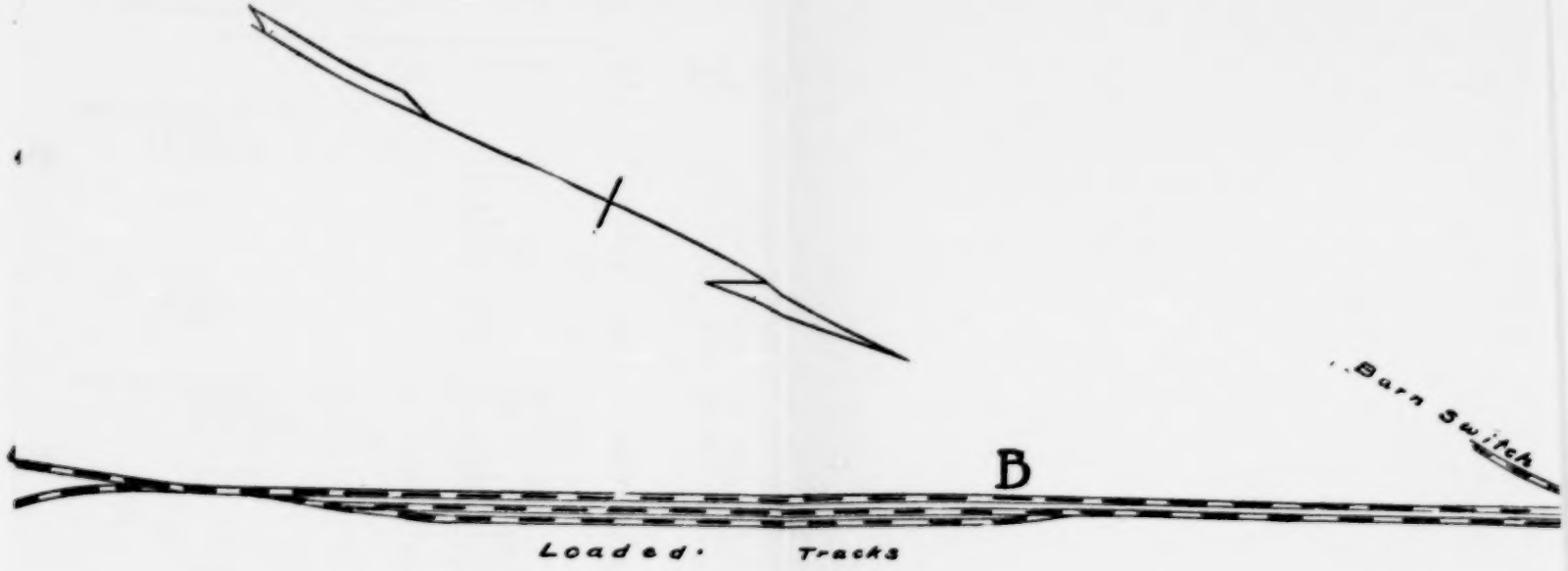
GOVERNMENT EXHIBIT NO. 135.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT SHOWING NUMBER OF CARS, COMMODITIES, NET TONS, AND FREIGHT CHARGES, ON MERCHANDISE FREIGHT, FROM HAZLETON, PA. AND WILKES BARRE, PA. TO VARIOUS POINTS, FISCAL YEAR ENDED JUNE 30th, 1914.

	No. of Cars.	Commodity.	Net Tons.	Freight Charges.
Hazleton to Jersey City, N. J.	.....	.....	.....	.....
" " Newark, "	.....	.....	.....	.....
" " Perth Amboy, "	.....	.....	.....	.....
4150 " " So. Bethlehem, Pa.	1	H. H. Goods	6	$ 25.20
" " " " "	1	Scrap Iron	17	14.25
" " " " "	1	" "	31	26.14
" " Allentown, "	1	Beef	10	26.00
" " " "	1	Horses	10	26.00
" " " "	1	Wood	25	35.77
" " " "	5	Cont. Equip.	80	125.92
" " Ithaca, N. Y.	12	Scrap Iron	247	249.08
" " Geneva, "	.....	.....	.....	.....
" " Rochester, "	.....	.....	.....	.....
" " Buffalo, "	2	Lumber	37	106.14
" " " "	1	Facing	28	59.27
" " " "	1	.....	30	77.09
Wilkes Barre to Jersey City, N. J.	1	H. H. Goods	6	$ 36.00
" " Newark, "	8	Tin Cans	8	26.09
" " Perth Amboy, "	.....	.....	.....	.....
" " So. Bethlehem, Pa.	2	Brick	69	75.54
4151 " " " " "	1	Scale	24	20.00
" " " " "	2	Scrap	78	79.59
" " Allentown, "	2	Horses	14	51.20
" " " "	1	H. H. Goods	6	24.00
" " " "	2	Cattle	20	36.00
" " " "	1	Flour	21	34.03
" " " "		Lumber	24	37.84
" " " "	15	Tin Cans	94	253.56
" " Ithaca, N. Y.	9	Scrap Iron	209	223.27
" " Buffalo, "	1	H. H. Goods	7	31.38
" " " "	1	Cantaloupes	11	45.60
" " " "	1	Flour	20	52.00
" " " "	3	Mt. Cans	21	79.80
" " " "	1	Scrap	25	51.96
" " " "	1	.....	12	62.83

4152



Plymouth Coal Co's

Black Diamond Colliery Switches

Showing Connection With

D L. & W^ra L Y R.R Co's

Scale 1"= 100' April 1913 Smith & Wilbur

Consulting Engineers

Wilkes-Barre, Pa

GOVERNMENT EXHIBIT NO. 137. 4161

Answer to Question No. 29.

LEHIGH VALLEY RAILROAD COMPANY.

AVERAGE TRACTIVE POWER OF LOCOMOTIVES IN FREIGHT SERVICE, AND AVERAGE CAPACITY OF COAL CARS IN SERVICE, YEARS 1895 TO 1912, INCLUSIVE.

Year Ended.	(A) Average tractive power of locomotives in freight service. (Pounds)	(B) Average capacity of coal cars in service. (Pounds)
mber 30, 1895.	20,972	26,341
" 1896.	21,414	29,082
" 1897.	21,525	30,500
" 1898.	21,577	32,600
" 1899.	23,368	45,237
" 1900.	24,696	60,296
" 1901.	25,838	60,312
30, 1902.	26,561	60,355
" 1903.	26,794	60,709
1904.	28,842	60,808
1905.	29,947	60,959
1906.	30,010	63,869
1907.	30,674	71,097
1908.	31,007	79,205
1909.	31,128	80,063
1910.	31,607	80,445
1911.	31,769	80,487
1912.	31,988	80,567

4162 4163 4164

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4165

GOVERNMENT EXHIBIT NO. 138.

COXE BROTHERS AND COMPANY, INCORPORATED

ROYALTIES PAID

		Amount	Per Ton
Eight months ended June 30,	1906	$170,142.94	$ .2504
Twelve months end. June 30,	1907	298,564.19	.2589
do	1908	301,984.12	.2571
do	1909	248,808.78	.2709
do	1910	259,444.48	.2760
do	1911	294,630.57	.2693
do	1912	296,204.22	.2597
do	1913	344,476.64	.2511
do	1914	319,464.31	.2573

4166

Aug. 4/14.

4167

4168

GOVERNMENT EXHIBIT NO. 139. 4169

THE LEHIGH VALLEY COAL COMPANY

SELLING, HANDLING AND WASTAGE

TWELVE MONTHS ENDED JUNE 30TH

Year	Selling Expense		Handling Expense		Degrad'n & Wastage		Total	
	Amount	Cts. Per Ton	Amount	Cts. Per Ton	Amount	Cts. Per Ton	Amount	Cts. Per Ton
1909	$ 382,770.34	4.79	$ 438,282.49	5.48	$ 293,628.36	3.67	$1,114,681.19	13.94
1910	420,837.25	4.96	501,434.62	5.78	243,110.09	2.80	1,174,381.96	13.54
1911	394,294.71	4.24	544,891.35	5.87	311,076.31	3.34	1,250,262.37	13.45
	$1,206,902.30	4.65	$1,484,608.46	5.72	$ 847,814.76	3.26	$3,539,325.52	13.63

4170

Tonnage Sold	
1909	7,995,992 tons
1910	8,674,173 "
1911	9,291,770 "
	25,961,935 tons

Aug. 4/14.

4171

4172

GOVERNMENT EXHIBIT NO. 140.

4173 LEHIGH VALLEY RAILROAD SUPPLY COAL PRICES.

LUMP	Furnace price of $3 per ton.
BROKEN, EGG, STOVE, CHESTNUT	65% of Tide average.
PEA	63% of Tide Average.
BUCKWHEAT	51% of Tide Average.
RICE	75 cents per ton.
4174 BARLEY	45 cents per ton.

SPECIAL PRICE

Egg coal from Blackwood Colliery same price as LUMP.

TONNAGE.

Twelve months ended June 30,	1909	677,216
do	1910	774,408
do	1911	807,347
do	1912	729,663
do	1913	787,311

4175 Aug. 4/14.

GOVERNMENT EXHIBIT NO. 141.

STATEMENT, BITUMINOUS COAL FROM SNOW SHOE MINE-SOLD LEHIGH VALLEY RAILROAD COMPANY.

Calendar year 1907	114,639 gross tons
1908	247,755
1909	251,331
1910	200,580
1911	248,146
1912	283,035
4176 1913	299,716

PRICES (AT MINES) RECEIVED FOR ABOVE

Jan. 1/07 to Mar. 31/08	$1.00 gross ton
Apr. 1/08 to Mar. 31/09	1.05
Apr. 1/09 to Mar. 31/10	1.00
Apr. 1/10 to June 30/10	1.05
July 1/10 to Mar. 31/12	1.00
Apr. 1/12 to Dec. 31/13	1.05

July 8/14.

GOVERNMENT EXHIBIT NO. 142. 4177

Extract from minutes of meeting, Board of Directors, L. V. R. R., July 13, 1897.

At a Stated Meeting of the Board of Directors of The Lehigh Valley Railroad Company held at the office of the Company No. 228 South 3d Street Philadelphia on Tuesday July 13th, 1897 at twelve o'clock M.

There were present

Elisha P. Wilbur, President, Mess. Chas. Hartshorne, Wm. A. Ingham, Robert H. Sayre, John B. Garrett, Beauveau Borie, Thomas McKean and Eugene Delano. 4178

The Minutes of the last stated Meeting were read and approved.

The resignation of Mr. Elisha P. Wilbur was received and read—resigning his position as President of the Company.

On Motion The resignation of Mr. Wilbur was accepted.

On Motion

Mr. Alfred Walter was elected President of the Company to fill the vacancy.

Mr. Walter being in waiting at once took his seat as 4179
President of the Board.

Upon the presentation of Mr. Wilbur's resignation that gentleman stated that it had long been his desire on account of his other large interests and trusts to be relieved of the active charge of the Lehigh Valley affairs and that at various times he had so stated to members of the Board as also at the time of the recent negotiations with Messrs. Drexel & Co. and Messrs. J. P. Morgan & Co., who had promised that they would endeavor at the earliest possible moment give effect to his wishes. 4180
He expressed the opinion that the time had come when he could consistently place his resignation as President before the Board of Directors and he tendered same accordingly. He said furthermore that the new interests in the property had expressed a strong desire that he should continue in the Board and that he was entirely ready to do so.

4181 On Motion
The following Preamble and Resolutions were unanimously adopted:

Whereas, the President of this Company, Mr. E. P. Wilbur, has this day tendered his resignation as President and has expressed reasons therefor which this Board cannot fail to recognize;

Therefor be it

Resolved, That the resignation of Mr. Wilbur be accepted to take effect on and after July 13th, 1897.

4182 and be it further

Resolved—

That in accepting Mr. Wilbur's resignation as President this Board desires to put on record its high appreciation of Mr. Wilbur's long and devoted services to the interests of the Company and of his able and conscientious discharge of the onerous duties which it has been necessary to impose upon him as also its pleasure at the prospect of a continuance of association with him as a Director of the Company.

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GOVERNMENT EXHIBIT NO. 143.

GOVERNMENT EXHIBIT NO. 144.

4193

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[p. 11.]

Extracts from pamphlet entitled "Increase in Prices of Anthracite Coal Following the Wage Agreement of May 20, 1912," being House Document No. 1442, 62nd Congress, 3rd Session.

INCREASE IN WHOLESALE PRICES.

The increase in wholesale prices, as measured by the net receipts from sales of anthracite coal by the operators 4194
since the agreement of May 20, 1912, amounted to an average of 25.82 cents per ton,[1] if the prices existing in June, July, August, and September, 1911, are compared with the prices realized during the same months of 1912. On this basis of comparison the average increase in the price of sizes of coal prepared for domestic consumption amounted to 31.23 cents per ton and the average increase on pea coal and the smaller steam sizes amounted to 16.14 cents per ton.

This increase was in part due to the unusually active 4195
demand for coal in the summer of 1912 and can not properly be assumed to be a permanent increase. It seems proper to consider as the probable permanent increase the advances in the circular prices asked for coal. A weighted calculation of the average increase[2] in the circular prices of the Philadelphia & Reading Coal & Iron Co. for the prepared sizes of white ash coal shows that the average increase at tidewater was 34.3 cents per ton and on sales for railroad shipments 23.2 cents per ton. The average for all sales (allowing 25 per cent of the total shipments for tidewater sales in accordance with 4196
the results of 1911) was 26 cents per ton on the prepared sizes. No similar calculation can be made for the steam sizes, since no circular prices are ordinarily issued to cover steam sizes at tidewater and even when issued have little significance.

[1]Average for seven companies, covering about 70 per cent. of total sales. See Ch. III, p. 20.

[2]The circular increase of 25 cents per ton on chestnut coal, announced in November, 1910, or April, 1911, by the various companies, is included in this calculation.

4197 * * * * * *

[p. 12.]

BENEFITS TO ANTHRACITE MINE WORKERS FROM AGREEMENT OF 1912.

The anthracite mine workers were benefited by the agreement of May 20, 1912, not only through a net increase in their wage rates, which averaged 5.6 per cent, but through the concession of certain working conditions which were considered of importance, though they can not be measured in terms of money. An additional item
4198 of importance to the miners was the partial recognition of their organization, both in the negotiations and in the form in which the agreement was signed. The advance of 5.6 per cent in mine workers' wages represents an average increase of 9 cents per ton in the cost of producing coal, and on the basis of the shipments from June to December, 1912, amounted in round numbers to $4,000,000.

* * * * * *

4199 [p. 33.]

COST OF PRODUCING ANTHRACITE COAL.

Following the agreement of May 20, 1912, the wholesale price of anthracite coal was advanced by the mining companies about 25 cents per ton when all sizes are taken into consideration. The advance in miners' wages under the above agreement and the increase in wages granted to men not specifically covered by the agreement was equivalent to an increase of between 8 and 10 cents per ton in the cost of labor, or an average increase of about 9
4200 cents per ton for the anthracite region as a whole. Deducting this increase in labor cost from the increase in the selling price per ton it will be seen that the prices realized by the coal-mining companies were increased about 16 cents per ton more than was required by the new scale of wages alone.

A comparison of the operating costs of seven of the largest anthracite mining companies, which in 1911 produced 52 per cent of the total output, shows that in the case of only one company was the cost per ton in either

1910 or 1911 higher than the cost in 1904 by as much as 4201
15 cents, while the operating costs of three companies were considerably decreased. In the case of the company whose cost increased most in 1911 as compared with 1904, it is known that both 1911 and 1904 were abnormal years, and the more correct comparison of 1910 with 1905 shows an increase of only 14.3 cents per ton in the cost of production. It is apparent, therefore, that the increase in the price of anthracite coal of about 16 cents over and above the increase in wages granted the miners and other employees was more than sufficient to 4202
fully compensate those companies whose cost of production increased most during the period and that several large and important companies whose costs either decreased or increased but slightly profited greatly as a result of the higher prices.

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[p. 36.]

Operating cost per ton of 2,240 pounds at collieries, not including royalties, taxes, sinking fund, interest on investments, or general office expenses. Increase or decrease in 1910 and 1911 as compared with 1904. 4203

	Company A,[1] total production.	Company B,[2] fresh-mined coal.	Company C,[2] Total production.	Company D,[1] total production.	Company E,[2] fresh-mined coal.	Company F,[2] total production.	Company G,[2] fresh-mined coal.
Operating cost:							
1904	$2.046	$1.797	$1.483	$1.542	$1.749	$2.262	[3]$1.731
1910	2.127	1.846	1.595	1.521	1.728	2.187	1.843
1911	2.142	1.875	1.616	1.470	1.679	2.217	[3]1.953
Increase (+) or decrease (—):							
1910 over 1904	+.081	+.049	+.112	—.021	—.021	—.075	+.112
1911 over 1904	+.096	+.078	+.133	—.072	—.070	—.045	+.222
Production (tons of 2,240 pounds):							
1904	8,707,508	5,164,211	4,292,708	3,735,480	1,906,109	3,292,960	1,651,547
1910	8,842,596	5,987,231	5,497,369	4,021,773	3,170,694	3,356,179	[4]2,120,000
1911	9,025,614	6,850,344	6,362,777	4,284,444	3,412,279	3,771,636	1,675,452
Increase (+) or decrease (—):							4204
1910 over 1904	+135,088	+823,020	+1,204,661	+286,293	+1,264,585	+243,229	+468,453
1911 over 1904	+318,106	+1,686,133	+2,070,069	+548,964	+1,506,170	+478,676	+23,905

[1] Including improvements and extraordinary expenses.
[2] Not including improvements and extraordinary expenses.
[3] High costs of this company in 1904 and 1911 due to destruction of breakers by fire in both years. Comparison of the normal years 1905 and 1910 shows an increase of $0.140, which represents more correctly the true increase.
[4] Approximate.

4205 • • • • • •

[p. 43.]

CAUSES TENDING TO INCREASE COST OF PRODUCTION.

With the exhaustion of the richer and more easily worked veins of anthracite coal it has been necessary for the operators to sink their shafts deeper and to drive their gangways and tunnels to a much greater distance laterally. Without great improvements in methods and appliances this tends to cause a number of increased expenses of operation.

4206 1. In working the thinner veins it is necessary to remove a much greater amount of rock and refuse (dead work) than was necessary a very few years ago.

2. With every increase in the depth of the mine and the area which is covered by the workings there is a considerable increase in the amount of water which must be removed from the mines and also in the cost of its removal. New underground springs are continually being encountered and water from this source, as well as the natural seepage, must be removed from the mine
4207 with absolute regularity. The method of removal consists briefly in allowing the water to flow down by gravity to the very bottom of the mine, where it is collected in a large pit or "sump," from which it is removed either by pumping or by a tank hoist. Since the water must be raised from the very bottom of the mine every increase in the depth of the mine considerably increases the cost of removing the water. In some of the collieries in the anthracite region as much as 16 tons of water are removed for every ton of coal hoisted.

4208 3. With the continual lengthening of the gangways the cost of ventilation and of inside transportation and of hoisting increases very rapidly. The increased length of track very considerably increases the cost of inside repairs and maintenance, while the elaborate devices necessary to carry the air to the face of the most distant workings are very expensive and difficult to maintain in perfect condition.

In addition to the tendency to ever-increasing costs in mining the deeper veins, it is necessary to consider also

that many of these veins, which must be removed in the regular course of mining in order properly to conserve the supply, are so thin that it would have been considered bad business policy to mine them even 10 years ago. The tendency to increased cost in mining the thin veins is a result of several factors which may be briefly described. (1) Since the chambers in which the men work must be sufficiently high to allow a man to stand up comfortably and to permit the passage of loaded mine cars where the vein is not on a pitch, it is necessary in mining a 2½-foot vein (containing 2 feet of clean coal) to blast out and handle about 4½ feet of rock, slate, and other refuse in addition to that contained in the vein itself. (2) While all of this large amount of refuse does not have to be transported to the surface, a large amount of additional 4209 4210

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[p. 44.]

labor is necessary to dispose of it inside the mine. (3) Furthermore, an additional rate must be paid the miner for each foot of rock removed in this manner. (4) Finally, the thin veins are much more liable to "pinch out" or to develop "faults" than the thicker and more uniform veins. 4211

In addition to the mining of thin veins a considerable part of the anthracite supply at the present time is obtained by the removal of the pillars of coal, which must be left to support the roof until an area is practically worked out. This so-called "robbing" or "second mining" is very much more expensive, as it is also more dangerous, than the original process of mining. Furthermore, the supply of coal reclaimable by "second mining" is greatly decreased or rendered very expensive by the fact that the operators who originally worked the field failed in many cases to "columnize" the pillars in the different levels so as to rest one above the other as in a properly constructed house. As a result the roof has in many cases subsided, not only crushing the coal in the pillars, but rendering large areas practically inaccessible. 4212

It is pertinent in this connection to mention also the increased expenses required by the enactment of more

4213 stringent laws designed to protect human life. As an instance may be mentioned the fact that the Pennsylvania Legislature during the season of 1911 passed two laws which will add somewhat to the cost of producing coal. The first of these acts relates to the fireproofing of all stables, pump houses, and other structures inside the collieries. It is impossible to say just what this will cost, but, even if the cost of installation is distributed over a period of several years, it would seem probable that it would cost between one-half and 1 cent per ton. The
4214 second act requires the employment of three shifts of hoisting engineers working 8 hours on each shift at the same wages per day which they now receive for working 12 hours. This provision will not cost very much more than a fraction of a cent per ton, but still is of sufficient importance in the aggregate to merit notice.

It is necessary also in considering the factors which tend to increase the cost of producing coal to note briefly the increase in the price of certain of the principal materials and supplies used by the coal companies. It has not been possible to secure quotations covering all of
4215 the more important articles used in mining, and since quotations on only a few articles are very apt to be misleading, no figures are presented here. It may be said, however, that the price increases most seriously affecting the coal companies during the past 10 years have been those of lumber, timber, mules, and all kinds of horse feed. These increases in price have been to a certain extent offset in the case of lumber by the introduction of improved methods of preserving the timber so

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4216 [p. 45.]

as greatly to increase its life and value, and in the case of mules by the substitution of mechanical methods of haulage. It may be noted, also, that by no means all the materials largely used by the mining companies increased during the period. The prices of practically all iron and steel products, for example, were lower at the end of the period, 1903 to 1911, than at the beginning.

CAUSES WHICH HAVE REDUCED COST OF PRODUCTION. 4217

Opposed to these factors which have tended to increase the cost of production, there have been many improvements in the method of working and increasing the output of the properties which have in turn served to reduce costs. The improvements in the methods of working have been directed not only to the perfection of mechanical contrivances, but to the better and more effective organization of the entire mining system.

Notable advances have been made in the economy and efficiency of the devices used in the breakers for cleaning and preparing the coal, in the methods of haulage, and in the arrangements for removing water from the mines. At the same time the substitution of vertical shafts for inclined slopes has greatly increased the area that can be worked simultaneously, and has at the same time decreased materially the cost of repairs and maintenance. The use of mechanical methods of haulage has very materially increased the area that can be worked from a single shaft and hence has resulted in greatly increasing the annual output that can be obtained from each operation. These improvements of method are simply to be regarded as instances of a very large number of advances in the technique of the industry. As evidencing their importance with regard to the cost of production, the following quotation from the annual report for 1908 of Mr. E. B. Thomas, as president of the Lehigh Valley Coal Co., is of interest: 4218 4219

> "The improvements already made, together with those now in progress, tend not only to offset the increased expense of mining incident to the greater depth of the workings and the longer underground haul, but also result in a greater percentage of prepared sizes of coal, the same having increased 9.38 per cent. in the last five years.[1]" 4220

[1]Annual Report of the Lehigh Valley Railroad Co., 1908, p. 48.

4221 • • • • • •

[p. 55.]

The shipments to tidewater in 1910 and 1911 (the only years for which data are available) constituted, respectively 24.4 and 25 per cent of the total shipments from the anthracite region for those years. It seems fair to assume, therefore, that in round figures one-fourth of the tonnage of each of the prepared sizes is shipped to tidewater, and that three-fourths is sold at
4222 the mines. Dividing the tonnage of each of the prepared sizes shipped in 1911 on this basis, and applying the increase in circular prices since 1903 to these tonnage figures, a properly weighted average increase in price for all of the prepared sizes taken together is obtained. Such a calculation shows that the average increase in circular prices of all the prepared sizes at tidewater in 1912 over 1903 was 34.3 cents per ton, and on sales at circular prices f. o. b. mines was 23.2 cents per ton. The weighted average increase on sales of the prepared sizes at all points in 1912 over 1903 obtained by this method is
4223 26 cents per ton.

4224

GOVERNMENT EXHIBIT NO. 145. 4225

1913

24 Lehigh Valley Railroad Company

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

	1913	1912	Increase	Decrease	
Operating Revenues:—					
Coal freight revenue	$20,385,389 09	$16,301,316 24	$4,084,072 85		
Merchandise freight revenue	16,339,748 97	14,591,239 56	1,748,509 41		
Passenger revenue	4,867,554 03	4,703,733 52	163,820 51		
Mail revenue	191,821 11	191,703 74	117 37		
Express revenue	506,191 11	471,957 22	34,233 89		4226
Other transportation revenue	415,731 71	379,919 42	35,812 29		
Miscellaneous revenue	336,935 87	266,065 51	70,870 36		
Total operating revenues	$43,043,371 89	$36,905,935 21	$6,137,436 68		
Operating Expenses:—					
Maintenance of way and structures	$5,694,422 24	$3,963,589 12	$1,730,833 12		
Maintenance of equipment	7,561,270 87	6,313,316 76	1,247,954 11		
Traffic expenses	982,857 66	980,116 82	2,740 84		
Transportation expenses	13,993,617 35	12,606,961 58	1,386,655 77		
General expenses	875,651 45	856,265 53	19,385 92		
Total operating expenses	$29,107,819 57	$24,720,249 81	$4,387,569 76		
Ratio of operating expenses to operating revenues	67.62%	66.98%	.64%		
Net operating revenue	$13,935,552 32	$12,185,685 40	$1,749,866 92		
Outside Operations, Net	*280,210 32	*291,239 44	11,029 12		4227
Total Net Revenue	$13,655,342 00	$11,894,445 96	$1,760,896 04		
Railway Tax Accruals	1,447,205 04	1,312,011 62	135,193 42		
Operating Income	$12,208,136 96	$10,582,434 34	$1,625,702 62		
Other Income:—					
Hire of equipment—Balance	$286,732 93	$72,257 51	$214,475 42		
Joint facility rent income	416,543 34	316,599 20	99,944 14		
Dividend income	666,123 10	654,495 25	11,627 85		
Income from funded securities	382,314 16	461,579 45		$79,265 29	
Miscellaneous income	552,041 07	611,529 97		59,488 90	
Total other income	$2,303,754 60	$2,116,461 38	$187,293 22		
Total Income	$14,511,891 56	$12,698,895 72	$1,812,995 84		
Deductions from Income:—					
Interest deductions for funded debt	$3,127,360 15	$3,167,635 15		$40,275 00	4228
Deductions for lease of other roads	2,239,295 00	2,239,295 00			
Joint facility rent deductions	167,062 33	153,926 71	$13,135 62		
Miscellaneous tax accruals	161,946 35	139,299 55	22,646 80		
Miscellaneous deductions	54,399 51	185,719 22		131,319 71	
Total deductions from income	$5,750,063 34	$5,885,875 63		$135,812 29	
Net Income	$8,761,828 22	$6,813,020 09	$1,948,808 13		

*Deficit.

4229 **GOVERNMENT EXHIBIT NO. 145—(Continued).**

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30, 1911 AND 1910

	1911	1910	Increase	Decrease
OPERATING REVENUES:—				
Coal freight revenue	$17,155,334 15	$15,821,787 62	$1,333,736 53	
Merchandise freight revenue	14,687,291 27	14,757,799 34		$70,508 07
Passenger revenue	4,368,029 75	4,331,172 45	227,857 30	
Mail revenue	190,709 08	193,859 75		3,050 67
Express revenue	453,819 03	462,437 70		8,617 67
4230 Other transportation revenue	280,717 36	276,165 22	4,552 14	
Miscellaneous revenue	271,230 55	245,166 09	26,064 46	
Total operating revenues	$37,607,402 99	$36,187,388 17	$1,530,906 82	
OPERATING EXPENSES:—				
Maintenance of way and structures	$3,620,176 26	$3,462,303 41	$157,872 85	
Maintenance of equipment	6,002,286 95	5,995,310 09	7,476 86	
Traffic expenses	1,010,675 41	918,720 11	91,955 30	
Transportation expenses	11,979,279 24	10,593,565 10	1,385,713 14	
General expenses	793,901 30	713,148 52	80,752 98	
Total operating expenses	$23,407,319 26	$21,684,147 23	$1,723,171 13	
Ratio of operating expenses to operating revenues	62 11%	59 95%	2 16%	
Net operating revenue	$14,200,083 63	$14,453,240 94		$253,157 31
OUTSIDE OPERATIONS, NET	*330,170 33	*166,333 26		173,837 09
4231 TOTAL NET REVENUE	$13,959,914 30	$14,336,917 70		$377,003 40
TAXES ACCRUED	1,145,476 69	1,106,761 80	$38,714 89	
OPERATING INCOME	$12,814,437 61	$13,230,155 81		$415,718 20
OTHER INCOME:—				
Hire of equipment—Balance	$90,224 66	$169,099 39		$78,874 73
Joint facilities rents—Credits	246,756 92	240,114 27	$6,642 65	
Dividends on stocks	884,038 62	844,945 50	39,093 12	
Interest on bonds	48,121 07	24,860 17	23,260 90	
Miscellaneous income	710,349 62	427,538 53	282,870 89	
Total other income	$1,875,790 89	$1,606,557 86	$269,280 78	
TOTAL INCOME	$14,690,176 23	$14,836,613 67		$146,437 44
DEDUCTIONS FROM INCOME:—				
Interest accrued on funded debt	$3,956,284 20	$3,676,436 17		$279,847 97
4232 Rentals of leased lines and guarantees	2,266,103 67	2,319,473 00		53,369 33
Joint facilities rents—Debits	228,910 19	238,149 26	$9239 07	
Miscellaneous deductions	186,993 68	148,154 41	31,879 27	
Additions and betterments	990,349 63	843,677 30	136,672 12	
Total deductions from income	$6,970,718 69	$7,343,690 14		$372,971 45
NET INCOME	$7,919,457 57	$7,290,523 53	$225,934 04	

*Debit.

GOVERNMENT EXHIBIT NO. 145—(Continued). 4233

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30, 1909 AND 1908

Table 1

	1909	1908	Increase	Decrease
Revenue from Operations:—				
Coal freight revenue	$24,631,670 78	$26,175,270 94		$1,543,600 16
Merchandise freight revenue	13,291,830 20	14,011,301 76		719,470 56
Passenger revenue	3,905,062 74	4,159,890 47		254,827 73
Mail revenue	[illegible]	209,072 75	$126 23	
Express revenue	606,225 72	583,556 40	22,667 32	
Other transportation revenue	307,725 75	290,232 18	17,493 57	4234
Miscellaneous revenue	185,417 31	280,819 91		95,401 60
Total operating revenue	$33,137,832 21	$35,510,154 22		$2,372,322 01
Operating Expenses:—				
Maintenance of way and structures	$3,273,330 47	$3,399,042 [illegible]		$125,912 00
Maintenance of equipment	5,932,630 15	6,153,874 30		221,244 15
Traffic expenses	816,293 [illegible]	774,652 [illegible]	1 [illegible]	
Transportation expenses	9,960,909 50	11,342,927 54		1,382,017 04
General expenses	708,766 [illegible]	637,940 [illegible]	[illegible]	
Total operating expenses	$30,575,736 30	$32,312,036 49		$1,736,300 19
Ratio of operating expenses to operating revenue	92.09%	92.69%		74%
Operating Revenue	$12,562,095 91	$13,198,117 73		$636,021 82
Taxes	1,079,376 23	1,122,867 29		43,491 16
Operating Income	11,482,719 68	12,075,250 24		592,530 66 4235
Other Income:—				
Outside operations:				
Water lines	*130,019 29	213,010 76		343,030 06
Other operations	*3,389 83	2,572 [illegible]		5,961 83
Investments:				
Dividends on stocks	436,772 50	555,840 13		119,067 37
Interest on bonds	42,814 [illegible]	48,944 75		6,130 37
Interest on real estate mortgages	15,894 13	17,034 12		1,139 99
Miscellaneous	362,677 20	790,941 02		428,263 82
Total other income	$794,580 34	$1,629,349 59		$834,769 25
Total Income	$12,197,300 02	$13,704,599 83		$1,507,299 91
Income from Income:—				
Interest on funded debt	2,564,080 00	2,528,080 00	$36,000 00	
Interest on equipment trust obligations	241,902 50	200,067 50	36,835 00	
Rentals of leased lines and guaranties	2,316,473 00	2,316,473 00		4236
Miscellaneous deductions	237,061 31	272,421 09		35,359 78
Additions and betterments	362,643 22	1,775,264 26		1,412,621 04
Total deductions from income	$5,920,160 03	$5,192,306 85		$1,483,149 82
Net Income	$5,251,159 99	$5,385,310 [illegible]		$134,150 09

* Deficit.

4237 **GOVERNMENT EXHIBIT NO. 146.**

1913

26 Lehigh Valley Railroad Company

GENERAL BALANCE

Dr.

ASSETS

4238	ROAD AND EQUIPMENT:—		
	Investment to June 30, 1907	$54,365,714 13	
	Investment since June 30, 1907	18,494,236 23	
		$72,859,950 36	
	Less reserve for accrued depreciation	6,010,546 64	$66,849,403 72
	SECURITIES:—		
	Securities of proprietary, affiliated, and controlled companies—pledged	$32,280,451 58	
	Securities of proprietary, affiliated, and controlled companies—unpledged	3,981,432 83	36,270,884 41
	OTHER INVESTMENTS:—		
	Advances to proprietary, affiliated, and controlled companies for construction,		
4239	equipment and betterments	$115,797 25	
	Real estate	479,785 99	
	Advances to subsidiary real estate companies	3,208,360 66	
	Securities—pledged	27,701,855 93	
	Securities—unpledged	8,378,797 42	39,884,597 25
	WORKING ASSETS:—		
	Cash	$13,140,152 16	
	Securities issued or assumed—held in treasury	17,211,000 00	
	Marketable securities	325,000 00	
	Traffic and car-service balances due from other companies	163,023 21	
	Net balance due from agents and conductors	1,124,512 38	
4240	Miscellaneous accounts receivable	1,629,152 35	
	Materials and supplies	3,865,345 77	
	Other working assets	158,997 81	37,626,183 68
	ACCRUED INCOME NOT DUE:—		
	Unmatured interest, dividends and rents receivable		231,719 19
	DEFERRED DEBIT ITEMS:—		
	Advances	$916,310 70	
	Rents and insurance paid in advance	158,099 71	
	Other deferred debit items	792,012 85	1,876,423 26
	TOTAL ASSETS		$182,719,411 51

GOVERNMENT EXHIBIT NO. 146—(Continued). 4241

1913

Lehigh Valley Railroad Company 27

SHEET, JUNE 30, 1913

Cr.

LIABILITIES

CAPITAL STOCK:—			
1,210,034 shares common stock, par $50	$60,501,700 00		4242
2,126 shares preferred stock, par $50	106,300 00		
		$60,608,000 00	
FUNDED DEBT:—			
Mortgage bonds	$67,630,000 00		
Collateral trust bonds	13,000,000 00		
Equipment trust obligations	5,200,000 00		
Mortgages on real estate	1,069 18		
		85,840,669 18	
WORKING LIABILITIES:—			
Traffic and car-service balances due to other companies	$71,027 00		
Audited vouchers and wages unpaid	3,715,180 04		
Miscellaneous accounts payable	186,718 29		4243
Matured interest, dividends and rents unpaid	396,325 50		
Other working liabilities	977,425 88		
		5,346,676 77	
ACCRUED LIABILITIES NOT DUE:—			
Unmatured interest and rents payable	$908,956 31		
Dividends declared June 18, due July 12, 1913	$3,630,499 00		
Taxes accrued	597,735 36		
		4,537,091 67	
DEFERRED CREDIT ITEMS:—			
Other deferred credit items		1,318,742 47	
PROFIT AND LOSS		25,066,231 42	4244
TOTAL LIABILITIES		$182,719,411 51	

4245 **GOVERNMENT EXHIBIT NO. 146—(Continued).**

CONDENSED GENERAL

TABLE 3

Dr.

ASSETS

	Cost of Road		$18,639,291 95
	Equipment		40,000,069 76
4246	Real Estate		2,762,837 21
	Securities Owned:—		
	Stocks of railroad and water lines included in Lehigh Valley system	$29,289,161 20	
	Stocks of coal companies	17,878,682 93	
	Stocks of other companies	5,693,448 00	
	Bonds of railroad and water lines included in Lehigh Valley system	4,372,926 00	
	Bonds of other companies	3,234,906 87	
	Certificates of indebtedness, The Lehigh Valley Coal Company	10,537,000 00	
			71,006,125 00
	Treasury Stock		250 00
	General Consolidated Mortgage Bonds of the Company held in its Treasury		3,000,000 00
4247	Equipment Trust Certificates of the Company held in its Treasury		3,560,000 00
	General Consolidated Mortgage Bonds of the Company in hands of Trustee of Warrior Run Stock Purchase Bonds		100,000 00
	Mortgages Receivable		310,000 00
	Current Assets:—		
	Cash on deposit and in hands of Treasurer	$7,234,140 03	
	Cash in transit	902,138 92	
	Cash in hands of officers and agents	25,774 58	
4248	Cash fund derived from sale of bonds and reserved for capital and special expenditures	2,574,905 63	
	Freight and ticket agents' balances	770,364 48	
	Traffic balances due from other companies	484,918 14	
	Due from individuals and companies	3,124,938 33	
	Bills receivable	376,262 00	
	Advances to other companies	328,534 50	
	Material and supplies on hand	2,084,199 51	
			17,906,176 12
	Deferred and Suspended Assets:—		
	Sundry accounts		429,843 95
	Total Assets		$157,714,593 99

GOVERNMENT EXHIBIT NO. 146—(Continued). 4249

Lehigh Valley Railroad Company 27

BALANCE SHEET JUNE 30, 1909

Cr.

LIABILITIES

CAPITAL STOCK:—			
806,696 shares common stock, par $50	$40,334,800 00		
2,126 shares preferred stock, par $50	106,300 00		4250
		$40,441,100 00	
FUNDED DEBT		80,639,000 00	
EQUIPMENT TRUST OBLIGATIONS		8,310,000 00	
MORTGAGES ON REAL ESTATE		116,947 23	
CURRENT LIABILITIES:—			
Rentals of leased lines due	$337,500 00		
Interest on funded debt due and unclaimed	55,660 00		
Dividends unpaid	4,213 00		
June pay roll, since paid	1,011,440 51		
Audited vouchers, including June bills, since paid	1,218,136 95		
Traffic balances due to other companies	1,073,640 15		4251
Due to individuals and companies	140,216 15		
Unclaimed wages	7,205 10		
Employes' relief fund	3,986 52		
		3,851,998 38	
INTEREST, RENTALS AND TAXES ACCRUED, NOT DUE:—			
Interest on funded debt	$723,468 33		
Interest on equipment trusts	72,000 00		
Accrued rentals, leased lines	421,985 82		
Taxes accrued	711,884 84		
		1,929,338 99	
DEFERRED AND SUSPENDED LIABILITIES:—			
Sundry accounts		547,833 31	4252
RESERVES:—			
Equipment replacement reserve	$1,382,511 78		
General reserves	1,283,612 30		
		2,666,124 08	
PROFIT AND LOSS		19,212,252 00	
TOTAL LIABILITIES		$157,714,593 99	

NOTE.—The dividends declared prior to the close of the fiscal year, and payable July 10, 1909, amounting to $1,215,359, are not included as a liability in the above statement.

4253 **GOVERNMENT EXHIBIT NO. 146—(Continued).**

24 Lehigh Valley Railroad Company

CONDENSED GENERAL

Dr.

ASSETS

ROAD AND EQUIPMENT:—			
Investment to June 30, 1907		$54,365,714 13	
Investment since June 30, 1907		12,592,658 87	
		$66,958,373 00	
4254 Less reserve for accrued depreciation		3,942,209 90	
			$63,016,163 10
SECURITIES:—			
Securities of proprietary, affiliated, and controlled companies—pledged		$29,904,622 93	
Securities of proprietary, affiliated, and controlled companies—unpledged		4,043,122 36	
			33,947,745 29
OTHER INVESTMENTS:—			
Advances to proprietary, affiliated, and controlled companies for construction, equipment and betterments		$53,702 03	
Real estate		494,435 99	
4255 Advances to subsidiary real estate companies		2,120,941 37	
Securities—pledged		31,965,855 93	
Securities—unpledged		7,463,721 73	
			42,098,657 05
WORKING ASSETS:—			
Cash		$20,620,988 19	
Securities issued or assumed—held in treasury		17,668,350 00	
Marketable securities		320,000 00	
Traffic and car-service balances due from other companies		50,814 06	
Net balance due from agents and conductors		1,016,066 75	
Miscellaneous accounts receivable		2,172,405 18	
4256 Materials and supplies		2,858,574 02	
Other working assets		150,570 81	
			44,857,769 01
ACCRUED INCOME NOT DUE:—			
Unmatured interest, dividends and rents receivable			70,635 50
DEFERRED DEBIT ITEMS:—			
Advances		$734,363 24	
Rents and insurance paid in advance		94,470 12	
Other deferred debit items		765,045 65	
			1,593,879 01
TOTAL ASSETS			$185,584,848 86

GOVERNMENT EXHIBIT NO. 146—(Continued). 4257

Lehigh Valley Railroad Company 25

BALANCE SHEET, JUNE 30, 1911

Cr.

LIABILITIES

CAPITAL STOCK:—		
1,210,034 shares common stock, par $50	$60,501,700 00	
2,126 shares preferred stock, par $50	106,300 00	
		$60,608,000 00 4258
FUNDED DEBT:—		
Mortgage bonds	$67,639,000 00	
Collateral trust bonds	15,000,000 00	
Equipment trust obligations	5,650,000 00	
Mortgages on real estate	116,669 18	
		88,405,669 18
WORKING LIABILITIES:—		
Traffic and car-service balances due to other companies	$65,672 94	
Audited vouchers and wages unpaid	2,738,551 69	
Miscellaneous accounts payable	133,359 94	
Matured interest, dividends and rents unpaid	392,446 25	
Other working liabilities	388,610 26	
		3,718,641 08 4259
ACCRUED LIABILITIES NOT DUE:—		
Unmatured interest, dividends and rents payable	$961,951 79	
Taxes accrued	533,487 56	
		1,495,439 35
DEFERRED CREDIT ITEMS:—		
Other deferred credit items		1,026,451 88
PROFIT AND LOSS		30,330,647 47
TOTAL LIABILITIES		$185,584,848 96

NOTE:—The dividends declared prior to the close of the fiscal year, and payable July 15, 1911, amounting to $3,030,400, are not included as a liability in the above statement. 4260

4261 **GOVERNMENT EXHIBIT NO. 146—(Continued).**

28 Report of the Board of Directors

TABLE 3 CONDENSED GENERAL

Dr.

ASSETS

ROAD AND EQUIPMENT:—		
Investment to June 30, 1907	$54,365,714 13	
Investment since June 30, 1907	9,964,224 71	
	$64,329,938 84	
Less reserve for accrued depreciation	2,886,720 50	
4262		$61,443,218 34
SECURITIES:—		
Securities of proprietary, affiliated, and controlled companies—pledged	$29,310,622 93	
Securities of proprietary, affiliated, and controlled companies—unpledged	4,032,122 36	
		33,342,745 29
OTHER INVESTMENTS:—		
Advances to proprietary, affiliated, and controlled companies for construction, equipment and betterments	$50,724 64	
Real estate	494,435 99	
Advances to subsidiary real estate companies	1,779,060 94	
4263 Securities—pledged	32,950,855 93	
Securities—unpledged	6,470,246 03	
		41,745,323 53
WORKING ASSETS:—		
Cash	$10,916,912 22	
Securities issued or assumed—held in treasury	6,070,250 00	
Marketable securities	330,000 00	
Traffic and car-service balances due from other companies	74,680 35	
Net balance due from agents and conductors	1,204,501 64	
Miscellaneous accounts receivable	2,671,963 78	
Materials and supplies	1,895,916 70	
4264 Other working assets	162,427 38	
		23,326,652 07
ACCRUED INCOME NOT DUE:—		
Unmatured interest, dividends and rents receivable		8,276 66
DEFERRED DEBIT ITEMS:—		
Advances	$476,618 15	
Rents and insurance paid in advance	157,034 77	
Other deferred debit items	428,380 78	
		1,062,033 70
TOTAL ASSETS		$160,928,249 59

GOVERNMENT EXHIBIT NO. 146—(Continued). 4265

Lehigh Valley Railroad Company 29

BALANCE SHEET, JUNE 30, 1910

Cr.

LIABILITIES

CAPITAL STOCK:—		
806,696 shares common stock, par $50	$40,334,800 00	
2,126 shares preferred stock, par $50	106,300 00	
		$40,441,100 00
FUNDED DEBT:—		4266
Mortgage bonds	$63,639,000 00	
Collateral trust bonds	16,000,000 00	
Equipment trust obligations	6,820,000 00	
Mortgages on real estate	116,947 23	
		86,575,947 23
WORKING LIABILITIES:—		
Traffic and car-service balances due to other companies	$48,876 56	
Audited vouchers and wages unpaid	2,972,504 08	
Miscellaneous accounts payable	139,611 66	
Matured interest, dividends and rents unpaid	394,127 50	
Other working liabilities	272,914 16	
		3,828,033 96 4267
ACCRUED LIABILITIES NOT DUE:—		
Unmatured interest, dividends and rents unpaid	$1,201,989 03	
Taxes accrued	489,676 74	
		1,691,665 77
DEFERRED CREDIT ITEMS:—		
Other deferred credit items		1,171,722 99
PROFIT AND LOSS		27,219,779 64
TOTAL LIABILITIES		$160,928,249 59

4268

NOTE.—The dividends declared prior to the close of the fiscal year, and payable July 14, 1910, amounting to $1,215,359, are not included as a liability in the above statement.

4269 **GOVERNMENT EXHIBIT NO. 146—(Continued).**

24 Report of the Board of Directors

CONDENSED GENERAL

TABLE 3

Dr.

ASSETS

	RAILROAD:—		
	Cost of road		$18,639,291 95
	EQUIPMENT		40,143,703 10
	GENERAL CONSOLIDATED MORTGAGE BONDS OF THE COMPANY HELD IN ITS TREASURY		6,000,000 00
4270	EQUIPMENT TRUST CERTIFICATES OF THE COMPANY HELD IN ITS TREASURY		4,050,000 00
	TREASURY STOCK		250 00
	GENERAL CONSOLIDATED MORTGAGE BONDS OF THE COMPANY IN HANDS OF TRUSTEE OF WARRIOUR RUN STOCK PURCHASE BONDS		100,000 00
	REAL ESTATE		2,368,957 59
	CONSTRUCTION LEHIGH AND LAKE ERIE BRANCH		115,482 79
4271	MORTGAGES RECEIVABLE		300,150 00
	SECURITIES OWNED:—		
	Stocks of railroad and water lines included in Lehigh Valley system	$29,158,230 11	
	Stocks of coal companies	18,881,068 33	
	Stocks of other companies	5,692,550 00	
	Bonds of railroad and water lines included in Lehigh Valley system	4,372,926 00	
	Bonds of other companies	3,303,907 87	
	Certificates of indebtedness, The Lehigh Valley Coal Company	10,537,000 00	
			71,945,682 31
	ADVANCED INSURANCE PREMIUMS		127,964 56
	CURRENT ASSETS:—		
4272	Cash on deposit and in hands of Treasurer	$6,195,059 65	
	Cash in hands of officers and agents	25,738 65	
	Cash in transit	542,695 52	
	Freight and ticket agents' balances	647,675 90	
	Due by individuals and companies	2,947,445 99	
	Traffic balances due by other companies	406,272 92	
	Bills receivable	732,203 00	
	Advances to other companies	237,520 38	
	Material and supplies on hand	2,104,195 72	
			13,838,808 73
	DEFERRED AND SUSPENDED ASSETS:—		
	Sundry accounts		380,559 96
	TOTAL ASSETS		$158,010,850 99

GOVERNMENT EXHIBIT NO. 146—(Continued). 4273

Lehigh Valley Railroad Company 25

BALANCE SHEET, JUNE 30, 1908

Cr.

LIABILITIES		
CAPITAL STOCK:—		
806,696 shares common stock, par $50	$40,334,800 00	
2,126 shares preferred stock, par $50	106,300 00	
FUNDED DEBT		$40,441,100 00
		81,639,000 00
EQUIPMENT TRUST OBLIGATIONS		10,062,000 00 4274
RESERVES:—		
Reserve for depreciation of Coke mines and properties	$1,209,360 06	
Equipment replacement reserve	573,804 15	
General reserves	1,155,397 08	
MORTGAGES ON REAL ESTATE		2,938,561 29
		196,880 55
INTEREST, RENTALS AND TAXES ACCRUED, NOT DUE:—		
Interest on funded debt	$720,135 00	
Interest on equipment trusts	88,762 50	
Accrued rentals, leased lines	421,985 82	
Taxes accrued	938,858 92	
		2,169,742 24 4275
CURRENT LIABILITIES:—		
Dividends unpaid	$1,892 50	
Interest on funded debt due and unclaimed	51,615 75	
Rentals of leased lines due	337,500 00	
June pay roll, since paid	963,570 93	
Audited vouchers, including June bills, since paid	1,175,753 97	
Due to individuals and companies	134,013 47	
Traffic balances due to other companies	795,143 70	
Unclaimed wages	11,947 31	
Employes' relief fund	28,552 12	
		3,499,989 75
DEFERRED AND SUSPENDED LIABILITIES:—		4276
Sundry accounts		546,672 32
PROFIT AND LOSS		16,516,904 84
TOTAL LIABILITIES		$158,010,850 99

NOTE.—The dividends declared prior to the close of the fiscal year, and payable July 11, 1908, amounting to $1,215,359, are not included as a liability in the above statement.

4277 **GOVERNMENT EXHIBIT NO. 146—(Continued).**

1913

24 Lehigh Valley Railroad Company

CONDENSED GENERAL

Dr.

ASSETS

Road and Equipment:—		
Investment to June 30, 1907	$54,365,714 13	
Investment since June 30, 1907	15,243,864 70	
4278	$69,609,578 83	
Less reserve for accrued depreciation	5,004,657 91	
		$64,604,920 92
Securities:—		
Securities of proprietary, affiliated, and controlled companies—pledged	$30,504,209 18	
Securities of proprietary, affiliated, and controlled companies—unpledged	4,048,621 36	
		34,552,830 54
Other Investments:—		
Advances to proprietary, affiliated, and controlled companies for construction,		
4279 equipment and betterments	$108,365 01	
Real estate	479,785 99	
Advances to subsidiary real estate companies	$3,056,861 22	
Securities—pledged	28,055,855 93	
Securities—unpledged	8,203,647 42	
		39,904,515 57
Working Assets:—		
Cash	$15,815,693 27	
Securities issued or assumed—held in treasury	16,808,000 00	
Marketable securities	320,000 00	
Traffic and car-service balances due from other companies	57,903 77	
Net balance due from agents and con-		
4280 ductors	1,124,453 73	
Miscellaneous accounts receivable	2,559,658 40	
Materials and supplies	2,535,142 83	
Other Working assets	163,230 75	
		39,384,082 75
Accrued Income Not Due:—		
Unmatured interest, dividends and rents receivable		205,999 60
Deferred Debit Items:—		
Advances	$814,367 88	
Rents and insurance paid in advance	155,460 45	
Other deferred debit items	745,112 42	
		1,714,940 75
Total Assets		$180,367,290 13

GOVERNMENT EXHIBIT NO. 146—(Continued). 4281

1912

Lehigh Valley Railroad Company 25

BALANCE SHEET, JUNE 30, 1912

Cr.

LIABILITIES

CAPITAL STOCK:—			
1,210,034 shares common stock, par $50	$60,501,700 00		
2,126 shares preferred stock, par $50	106,300 00		
		$60,608,000 00	4282
FUNDED DEBT:—			
Mortgage bonds	$67,639,000 00		
Collateral trust bonds	14,000,000 00		
Equipment trust obligations	4,750,000 00		
Mortgages on real estate	116,669 18		
		86,505,669 18	
WORKING LIABILITIES:—			
Traffic and car-service balances due to other companies	$475,300 09		
Audited vouchers and wages unpaid	2,637,758 52		
Miscellaneous accounts payable	193,771 82		
Matured interest, dividends and rents unpaid	401,314 00		
Other working liabilities	541,079 25		4283
		4,249,223 68	
ACCRUED LIABILITIES NOT DUE:—			
Unmatured interest and rents payable	$922,041 79		
Dividends declared June 19, due July 13, 1912	3,030,400 00		
Taxes accrued	654,554 77		
		4,606,996 56	
DEFERRED CREDIT ITEMS:—			
Other deferred credit items		952,607 25	
PROFIT AND LOSS		23,444,703 46	
TOTAL LIABILITIES		$180,367,290 13	4284

4285 **GOVERNMENT EXHIBIT NO. 147.**

INTERSTATE COMMERCE COMMISSION

Washington

I, GEORGE B. MCGINTY, Secretary of the INTERSTATE COMMERCE COMMISSION, do herby certify that the papers hereto attached are true copies of the complaint of The Red Ash Coal Company against Lehigh Valley Railroad Company and others and order of dismissal entered May 5, 1914, Docket No. 6276, and photographic copy of
4286 Supplement No. 14 to Lehigh Valley Railroad Company tariff I. C. C. No. D.-508, filed April 18, 1904, the originals of which are now on file and of record in the office of this Commission.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed the seal of the Commission this 4th day of August, 1914.

GEORGE B. McGINTY,
[SEAL.] Secretary of the
Interstate Commerce Commission.

4287 At a General Session of the INTERSTATE COMMERCE COMMISSION, held at its office in Washington, D. C., on the 5th day of May, A. D., 1914.

JAMES S. HARLAN,
JUDSON C. CLEMENTS,
EDGAR E. CLARK,
CHARLES C. MCCHORD,
BALTHASAR H. MEYER,
HENRY C. HALL,
4288 WINTHROP M. DANIELS,
} Commissioners.

No. 6276. 4289

THE RED ASH COAL COMPANY

v.

LEHIGH VALLEY RAILROAD COMPANY, *et al.*

ORDER OF DISMISSAL.

Upon consideration of the record in the above-entitled case, and it appearing that the matters and things herein 4290
involved have been satisfactorily adjusted between the parties,

IT IS ORDERED, That the complaint herein be, and the same is hereby, dismissed.

IT IS FURTHER ORDERED, That a copy of this order be served upon each of the parties to this case.

By the Commission:

GEORGE B. MCGINTY,
[L. S.] Secretary.

4291

Docket No. 6276—Filed, Oct. 28, 1913—Interstate Commerce Commission.

BEFORE THE INTERSTATE COMMERCE COMMISSION.

Docket No.....

THE RED ASH COAL COMPANY

vs.

LEHIGH VALLEY RAILROAD COMPANY et al. 4292

PETITION.

The Petition of The Red Ash Coal Company, the above-named complainant, respectfully shows that—

1. Complainant is a corporation organized and existing under the laws of the Commonwealth of Pennsylvania with its principal office at Wilkes-Barre, Pennsyl-

4293 vania. It is engaged in the mining, shipping and sale of anthracite coal from a mine and washery known as the Red Ash Colliery, located on the line of respondent, The Central Railroad Company of New Jersey, near Ashley, Pennsylvania.

2. Respondents, Lehigh Valley Railroad Company, The Central Railroad Company of New Jersey, Lehigh and New England Railroad Company, The Atchison, Topeka & Santa Fe Railway Company, The Baltimore & Ohio Railroad Company, Buffalo, Rochester & Pitts-
4294 burgh Railway Company, The Chicago & Alton Railroad Company, Chicago & Eastern Illinois Railroad Company, and W. J. Jackson and E. W. Winter, Receivers thereof, Chicago, Indiana & Southern Railroad Company, Chicago, Milwaukee & Gary Railway Company, Chicago, Peoria & St. Louis Railroad Company, The Chicago, Rock Island & Pacific Railway Company, The Cleveland, Cincinnati, Chicago & St. Louis Railway Company, Elgin, Joliet & Eastern Railway Company, Grand Trunk Western Railway Company, Grand Trunk Railway Company of Canada, Illinois Central
4295 Railroad Company, Illinois Traction System, Interstate Car Transfer Company, The Lake Erie & Western Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company, The New York, Chicago & St. Louis Railroad Company, Peoria & Pekin Union Railway Company, Peoria Railway Terminal Company, Pere Marquette Railroad Company, and S. M. Felton, Dudley E. Waters and Frank W. Blair, Receivers thereof, St. Louis Merchants Bridge Terminal Railway Com-
4296 pany, The St. Louis, Troy & Eastern Railroad Company, Terminal Railroad Association of St. Louis, Toledo, Peoria & Western Railway Company, Toledo, St. Louis & Western Railroad Company, Vandalia Railroad Company, The Wabash Railroad Company and Frederic A. Delano, Edward B. Pryor and Wm. K. Bixby, Receivers thereof, and Wiggins Ferry Company, are common carriers engaged in the transportation of passengers and property by continuous carriage or shipment wholly by railroad between points in the State of Penn-

sylvania and points in other States, and especially they 4297
are engaged in the transportation of anthracite coal from collieries, washeries and stations in the Wyoming Coal Region of Pennsylvania to points in the States of Illinois, Indiana, Missouri, New York and other central and western States. The respondents, as such common carriers, are subject to the provisions of the Act to Regulate Commerce, approved February 4, 1887, and acts amendatory thereof or supplementary thereto.

3. Respondent Lehigh Valley Railroad Company has 4298
published its local, joint, proportional and transshipment coal Tariff I. C. C. No. D. 508, applying on anthracite coal in full carloads from substantially all the collieries, washeries and stations on its lines in the Lehigh, Schuylkill and Wyoming Coal Regions of Pennsylvania to points on its railroad west of Sayre, Pennsylvania, and also to Buffalo and Suspension Bridge, New York, for reshipment via rail; and to Buffalo, New York, free on board vessels, for trans-shipment by water. This tariff also contains rates from specified collieries, 4299
washeries and stations located on Central Railroad of New Jersey in the Wyoming Coal Region to Buffalo, free on board vessels, but to no other points. The tariff specifies that shipments from Central Railroad of New Jersey points must be routed via Sugar Notch, Pennsylvania.

4. Respondent Lehigh Valley Railroad Company has also published its joint and proportional coal Tariff I. C. C. No. D. 550, applying on anthracite coal, carloads, from collieries, washeries and stations on its lines in 4300
the Lehigh, Schuylkill and Wyoming Coal Regions, and from collieries and washeries on Lehigh and New England Railroad (but not from Central Railroad of New Jersey points) to Chicago, Burnham, Joliet, Peoria and East St. Louis, Illinois, to St. Louis, Missouri, and to other points in the same general territory.

5. From the two tariffs aforesaid, it appears that Lehigh Valley Railroad Company has included in one

4301 group all the collieries, washeries and stations on its lines in the Wyoming, Lehigh and Schuylkill Coal Regions for the purpose of making rates, (1) to points on its railroad west of Sayre, Pennsylvania; (2) to Buffalo for reshipment by rail or trans-shipment by water; (3) to Suspension Bridge for reshipment by rail, and (4) to all western points specified in its Tariff I. C. C. No. D. 550; but that it has included in this group Central Railroad of New Jersey collieries only if the coal is destined to go over its own piers at Buf-
4302 falo. An examination of the tariffs published by the Delaware, Lackawanna & Western Railroad Company, particularly its freight Tariff No. C. 8292, I. C. C. No. 9486, showing joint and proportional commodity rates on anthracite coal, carloads, to western points, shows that all the collieries and washeries on its railroad in the Wyoming Coal Region are also grouped as to rates to western points; and furthermore that as to points such as Chicago, East St. Louis and Burnham, Illinois, its rates are the same as those published by Lehigh
4303 Valley Railroad Company. Complainant is informed and avers, that as to rates on anthracite coal to western points all the collieries and washeries in the Wyoming Coal District of Pennsylvania on the lines of the principal railroads entering that region, except on The Central Railroad of New Jersey, are grouped as a single region and given the same rate to each particular destination.

6. Complainant further avers that it is desirous of shipping large quantities of anthracite coal from
4304 its colliery and washery to points on Lehigh Valley Railroad west of Sayre, Pennsylvania; to Chicago and East St. Louis, Illinois; to St. Louis, Missouri, and to the other destinations specified in Lehigh Valley Railroad Tariff I. C. C. No. D. 550, above referred to, and also to numerous other western points, such as Detroit, Michigan, and Duluth, Minnesota, the rates to which from Lehigh Valley Railroad points are made by applying the proportional rate of Lehigh Valley Railroad to Buffalo or to Suspension Bridge, and the rate of the

connecting line beyond, but that no through routes or joint rates exist to any of these points from its colliery. 4305

7. Complainant has frequently requested respondent, The Central Railroad Company of New Jersey, and respondent, Lehigh Valley Railroad Company, to publish joint rates from its colliery and from other collieries and washeries on the Central Railroad of New Jersey to local points on Lehigh Valley Railroad west of Sayre, Pennsylvania, to Buffalo, for reshipment by rail and for transshipment by water, to Suspension Bridge, New York, for reshipment by rail, and to Chicago and East St. Louis, Illinois, and St. Louis, Missouri, and to other western points specified in Lehigh Valley Railroad Tariff I. C. C. No. D 550, above referred to. The said respondents have refused to publish and to make effective any joint rates to the points above specified. Complainant is, therefore, prevented from shipping coal to such points, unless it pays to respondent, The Central Railroad Company of New Jersey, forty cents per ton for the local movement from Red Ash Colliery to Sugar Notch, or to whatever junction point may be used for the interchange of traffic between Lehigh Valley Railroad and Central Railroad of New Jersey, and also pays to respondent, Lehigh Valley Railroad Company, for the movement to destination the full rates set forth in the tariffs above mentioned. 4306 4307

8. Complainant avers that Red Ash Colliery is a distinct transportation point, and that it is impossible for it to ship coal from its colliery and washery except by loading it into cars at that point. Complainant further avers that it was and is the duty of respondents under the provisions of the Act to Regulate Commerce, particularly Sections 1, 3 and 15 thereof, and the acts amendatory thereof and supplementary thereto, to provide and furnish transportation facilities for the transportation of anthracite coal from Red Ash Colliery, Pennsylvania, to points on the Lehigh Valley Railroad west of Sayre, Pennsylvania, to Buffalo, New York, for reshipment by rail and for transshipment by water, to 4308

4309 Suspension Bridge, New York, for reshipment by rail, and to the various points in the Western States hereinbefore referred to, and to establish through routes and just and reasonable rates applicable thereto, and to provide reasonable facilities for operating such through routes, and to afford reasonable, proper and equal facilities for forwarding and delivering anthracite coal from Red Ash Colliery to the points designated, but that respondents have failed to perform their duty in these respects, and have failed to establish through routes
4310 and joint rates from Red Ash Colliery to the points designated. Complainant further avers that its colliery is reached only by The Central Railroad of New Jersey, and that it is impossible for it, owing to the fact that its colliery is located on the side of a mountain inaccessible to other carriers, to deliver its coal to any railroad other than Central Railroad of New Jersey.

9. Complainant avers that it is practicable for respondents to establish and maintain a through route to western points via Central Railroad of New Jersey to
4311 Sugar Notch, Pennsylvania, a distance of about three miles, and thence via Lehigh Valley Railroad and other railroads designated in Lehigh Valley Railroad Tariff I. C. C. No. D 550 aforesaid. In this connection complainant refers to the fact that Lehigh Valley Railroad Tariff I. C. C. No. D 508 shows rates from Red Ash Colliery and other points on Central Railroad of New Jersey via the route above suggested to Buffalo free on board vessels, thereby establishing the fact that the route suggested is a practical route for the interchange
4312 of traffic between Central Railroad of New Jersey and Lehigh Valley Railroad, over which the lines of the other respondents above enumerated can be reached. Complainant further avers that this single rate to Buffalo, free on board vessels, was established by Central Railroad Company of New Jersey and Lehigh Valley Railroad Company for the primary purpose of benefitting its competitors, Lehigh Valley Coal Company, controlled, if not owned, by Lehigh Valley Railroad Company, and Lehigh & Wilkes-Barre Coal Company, controlled, if not

owned, by The Central Railroad Company of New Jer- 4313
sey, in that by establishing the said rate, Lehigh & Wilkes-Barre Coal Company was and is enabled at certain seasons of the year to dispose of its surplus stock of certain sizes of coal, which can be shipped at a large profit to Lehigh Valley Coal Company at Buffalo for transshipment by water. Complainant further avers that the purpose of limiting the applicability of the through route established by Lehigh Valley Railroad Tariff I. C. C. No. D 508 to the single destination, Buffalo, free on board vessels, was to increase the revenue 4314
of Central Railroad of New Jersey by preventing all the independent operators on its lines from shipping to the West, thereby securing to itself the longer haul to Tidewater on coal mined by such operators, and to open the western gateway only to such an extent as to be advantageous to the Lehigh & Wilkes-Barre Coal Company, which, as aforesaid, is controlled by The Central Railroad Company of New Jersey.

10. Complainant further avers that public necessity and the proper conduct of the business of respondents 4315
require the establishment of through routes and joint rates on anthracite coal from its colliery and other collieries and washeries on the line of Central Railroad of New Jersey to points on Lehigh Valley Railroad west of Sayre to Buffalo, for transshipment by water and reshipment by rail, to Suspension Bridge, for reshipment by rail, and to the western points above designated.

Wherefore, complainant prays that respondents may be required by the Commission to answer the charges 4316
herein, and that after due hearing and investigation, an order may be made commanding respondents to cease and desist from the said violations of the Act to Regulate Commerce, and to establish from Red Ash Colliery, Pennsylvania, through routes to points on Lehigh Valley Railroad west of Sayre, Pennsylvania, to Buffalo, New York, for transshipment by water and reshipment by rail, to Suspension Bridge, New York, for reshipment by rail, and via Lehigh Valley Railroad

4317 and connections to Chicago and East St. Louis, Illinois, to St. Louis, Missouri, and to all the other destinations shown in Lehigh Valley Railroad Tariffs I. C. C. Nos. D 508 and D 550, and to fix as maximum rates to be charged by respondents from Red Ash Colliery to the various destinations the rates applicable by Lehigh Valley Railroad Tariffs I. C. C. Nos. D 550 and D 508 to the same respective destinations from points on its lines in Wyoming Coal Region; and further that an order may be made requiring respondents to furnish rea-
4318 sonable facilities for the transportation of anthracite coal over the routes and for the rates above mentioned, or for such other rates as to the Commission may seem just and reasonable, to the destinations designated, and that such other and further orders may be made as the Commission may deem necessary in the premises.

Dated at Wilkes-Barre, Pennsylvania, the seventh day of October, A. D. 1913.

THE RED ASH COAL COMPANY,
By G. FREDERICK PARRISH,
4319 *Vice President.*
Miners' Bank Building,
Wilkes-Barre, Pennsylvania.

ROBERT D. JENKS,
700 West End Trust Building,
Philadelphia, Penna.
WM. A. GLASGOW, JR.,
1018 Real Estate Trust Building,
Philadelphia, Penna.
Counsel for Complainant.

4320

GOVERNMENT EXHIBIT NO. 147—(Continued). 4321

Supplements Nos. 12 and 14 contain all changes from the original Tariff that are effective on the date hereof.

Supplement No. 14 to Tariff I. C. C. No. D-508. Cancels Supplement No. 13.

Lehigh Valley Railroad Company

LOCAL, JOINT, PROPORTIONAL AND TRANSSHIPMENT COAL TARIFF. 4322

APPLYING ON

ANTHRACITE COAL AND ANTHRACITE BRIQUITTES AND BOULETS, IN FULL CARLOADS

(For minimum weight, see Tariff I. C. C. No. D-566 or reissues thereof.)

FROM

Collieries, Washeries and Stations in the Lehigh, Schuylkill and Wyoming Regions named in I. C. C. No. D-598, or Reissues thereof, and from Collieries, Washeries and Stations in the Wyoming Region on Central Railroad of New Jersey (Fx2-No. A-44, Corrected) shown on Page 4 of Tariff I. C. C. No. D-508, and from Collieries and Washeries on Lehigh & New England Railroad (Fx5-No. 3) shown in L. & N. E. R.R. I. C. C. No. A-2795, or reissues thereof 4323

TO POINTS ON

LEHIGH VALLEY RAILROAD

West of Sayre, Pa.

Except as otherwise provided herein, this Supplement will be subject to Rules and Regulations of the Tariff to which it is a Supplement.

4324

ISSUED APRIL 18, 1914.

EFFECTIVE APRIL 23, 1914.
(Except as Noted in Individual Items.)

"Issued under special permission of the Interstate Commerce Commission, No. 27723, of April 17, 1914."

ISSUED BY

C. A. BLOOD, Freight Traffic Manager, New York, N. Y.

WM. T. GRIER, General Coal and Freight Agent, New York, N. Y.

T. CLEM. BECK, Chief of Tariff Bureau, New York, N. Y.

(+M137580)

4325 **GOVERNMENT EXHIBIT NO. 147—(Continued).**

	Page Affected	Additions, Erasures and Changes		Reissued Items Effective: Date	Reissued Items Effective: In Sup. No.
	1	Correct	APPLYING ON Anthracite Coal and Anthracite Briquettes and Boulets, in full carloads for minimum weight see Tariff I. C. C. No. D-566, or reissues thereof	Jan. 10, '14	9
			FROM Collieries, Washeries and Stations in the Lehigh, Schuylkill and Wyoming Regions, named in I. C. C. No. D-508, or Reissues thereof, and Collieries, Washeries and Stations in the Wyoming Region on Central Railroad of New Jersey (Fx2-No. A-44, corrected) shown on page 4 of Tariff I. C. C. No. D-508, and from Collieries and Washeries on Lehigh & New England Railroad (Fx5-No. 3) shown in L. & N. E. R.R. I. C. C. No. A-2795, or reissues thereof (see Note 2 on Page 4).		
	1	Correct		April 15, '14	13
4326					
	3	Erase	All matter shown on Page 3 of Tariff 5	Jan. 10, '14	9
			NOTE 1.—Rates from Collieries, Washeries and stations, except Red Ash Colliery, Ashley, Pa., located on Central Railroad of New Jersey in the Wyoming Region, as shown above, apply only to Buffalo, N. Y., F. O. B. Vessel (Index No. 178). Shipments must be routed via Sugar Notch, Pa. Rates from Red Ash Colliery, Ashley, Pa., on Central		
	4	Correct	Railroad of New Jersey, apply to (R)East Buffalo, N. Y. (Index No. 72), (R)Buffalo, N. Y. (Index No. 73), (R)Suspension Bridge, N. Y. (Index No. 77), (R)Buffalo, N. Y., for reshipment via rail (Index No. 177), Buffalo, N. Y., F. O. B. Vessel (Index No. 178), and (R)Suspension Bridge, N. Y., for reshipment via rail (Index No. 179). Shipments must be routed via Franklin Junction (Wilkes-Barre), Pa.		
			NOTE 2.—Rates from Collieries and Washeries on Lehigh & New England Railroad shown in L. & N. E. R.R. I. C. C. No. A-2320, or reissues thereof, apply only to Manchester, N. Y. (Index No. 49), East Buffalo, N. Y. (Index No. 72), Buffalo, N. Y. (Index		
4327					
	4	Correct	No. 73), Suspension Bridge, N. Y. (Index No. 77), Buffalo, N. Y. for reshipment via rail (Index No. 177), Buffalo, N. Y., F. O. B. Vessel (Index No. 178) and Suspension Bridge, N. Y., for reshipment via rail (Index No. 179). Shipments must be routed via Lizard Creek Junction, Pa.	Jan. 10, '14	9
			ALPHABETICAL LIST OF STATIONS TO WHICH RATES APPLY.		
			No. | STATION		
	5	Add	75a | Harriet ..... N. Y.	Aug. 19, '12	2
	7	Add	(R)On traffic routed via Buffalo, N. Y., the rates shown will include switching charge of the Buffalo Creek Railroad, as shown in Buffalo Creek Railroad I. C. C. No. 7, or Reissues thereof.	Aug. 19, '12	2
			(R)On screenings made in dumping coal into boats for transshipment by water, and which are used locally, or		
4328	7	Add	picked up, loaded into cars and moved for local track delivery or to line points, the rate of freight from mines to transshipping point will be adjusted to basis of rate applicable for local track delivery at the transshipping point on the size from which the screenings were taken and in effect on date of original movement from the mines.	Nov. 7, 12	3
	7	Correct	(R)For charges for picking up screenings, loading into cars and reshipping see Tariffs I. C. C. Nos. D-556, D-575 and D-579, or reissues thereof	Jan. 10, '14	9
	7	Add	(R)Lump, Steamboat, Broken, Egg, Stove and Chestnut Sizes	Jan. 10, '14	9
			RULES GOVERNING TARIFF. Additional Charges, Allowances and Privileges.		
	8	Add	All charges, allowances and privileges, which apply on shipments moved under this tariff, not specifically shown in the tariff itself, are published in other tariffs lawfully filed by the initial carrier with the Interstate Commerce Commission.	Feb. 1, '14	10

(R)Denotes Reduction.
(R)For List of Collieries, Washeries and Stations in the Lehigh, Schuylkill and Wyoming Regions on Lehigh Valley Railroad, see I. C. C. No. D-598 or Reissues thereof.

GOVERNMENT EXHIBIT NO. 147—(Continued). 4329

Page Affected	Additions, Erasures and Changes	RULES GOVERNING TARIFF—Continued.	Reissued Items Effective: Date	Reissued Items Effective: In Sup. No.
		III—Demurrage.		
		On cars containing anthracite coal forwarded under this tariff to Buffalo, N. Y., Rochester, N. Y., North Fair Haven, N. Y., or Canastota, N. Y., for reshipment by boat, and to Auburn, N. Y., Canastota, N. Y., Geneva, N. Y., and Manchester, N. Y., for reconsignment as provided for below under heading "Holding Cars in Transit for Reconsignment," demurrage will be computed on the average plan allowing an average detention of 5 days per car free of charge.		
8	Add	Rules for computation of time and all other conditions governing average free time as given in Tariff I. C. C. No. F-13, or reissues thereof, will apply.	Feb. 1, '14	11
		On all other shipments under this tariff when freight is to be unloaded by consignee, one dollar ($1.00) per car per day or fraction thereof for delay beyond 48 hours in unloading will be added to the rates named herein and constitute a part of the total charges to be collected by the carrier on the property; except that local regulations at destination when lawfully published and filed with the Interstate Commerce Commission shall prevail and govern.		4330
8	Erase	Rule IV—"Grain on Coal Doors" and matter shown thereunder	June 1, '13	8
		Rule V—Holding Cars in Transit for Reconsignment.		
		Rates given in this tariff to Geneva, N. Y., Auburn, N. Y., and Canastota, N. Y., include the privilege of consigning shipments to those points for reconsignment to points beyond on or via New York Central Lines; and to Manchester, N. Y., for		
8	Correct (a)	reconsignment to points off the line of the Lehigh Valley Railroad. When shipments are reforwarded from Auburn, N. Y., Canastota, N. Y., Geneva, N. Y., or Manchester, N. Y., billing will be corrected in accordance with the new consignment as of date of original shipment, and no charge will be made for reconsigning.	June 1, '13	8
		VII—Reconsignment En Route.		4331
8	Add	Rates for reconsigning while in transit on the Lehigh Valley R.R., see I. C. C. No. D-510, or reissues thereof. After delivery to connecting lines, shipments will be subject to the reconsignment rules of such lines when lawfully published and filed with the Interstate Commerce Commission.	Feb. 1, '14	10

CORRECT Heading shown on Pages 9 to 12:

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in Cents Per Ton of 2,240 Pounds.

Page Affected	Additions, Erasures and Changes	Index No.	TO	FROM Lehigh, Schuylkill and Wyoming Regions: (a)Prepared Sizes and Anthracite Briquettes and Boulets	Pea and Buckwheat	(a)Rice and Smaller Sizes	Reissued Items Effective: Date	Reissued Items Effective: In Sup. No.
9 to 12	Correct						April 15, '14	13

4332

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in Cents per Ton of 2,240 Pounds

Page Affected	Additions, Erasures and Changes	Index No.	TO	FROM: Wyoming Region: (a)Prepared Sizes and Anthracite Briquettes and Boulets	Wyoming Region: Pea and Buckwheat	Wyoming Region: (a)Rice and Smaller Sizes	Lehigh and Schuylkill Regions: (a)Prepared Sizes and Anthracite Briquettes and Boulets	Lehigh and Schuylkill Regions: Pea and Buckwheat	Lehigh and Schuylkill Regions: (a)Rice and Smaller Sizes	Reissued Items Effective: Date	Reissued Items Effective: In Sup. No.
9	Correct	49	(b)(c) Manchester, N. Y.	190	165	165	190	165	165	Jan. 10, '14	9
10	Add	75a	Harriet, N. Y.	200	175	175	200	175	175	Aug. 19, '12	3

(a)For demurrage regulations, see Tariff I. C. C. No. F-13 or reissues thereof.

(b)These rates will also apply on coal shipped as Buckwheat Nos. 2 and 3, etc., and on

4333 **GOVERNMENT EXHIBIT NO. 147—(Continued).**

Page Affected	Additions, Erasures and Changes			Released Items Effective	
				Date	In Sup. No.
4334		PROPORTIONAL AND TRANSSHIPMENT RATES Rates in Cents per Ton of 2,240 Pounds			

Index No.	TO	FROM Wyoming Region: ② Prepared Sizes and Anthracite Briquettes and Boulets	Wyoming Region: Pea and Buckwheat	Wyoming Region: Rice and Smaller Sizes	FROM Lehigh and Schuylkill Regions: ② Prepared Sizes and Anthracite Briquettes and Boulets	Lehigh and Schuylkill Regions: Pea and Buckwheat	Lehigh and Schuylkill Regions: Rice and Smaller Sizes
175	⑦ ⑧ ⑨ Canandaigua, N. Y., F. O. B. Vessel	170	155	155	170	155	155
176	⑦ ⑧ ⑨ North Fair Haven, N. Y., F. O. B. Vessel	180	165	165	180	165	165
178	⑦ ⑧ ⑨ ⑩ Buffalo, N. Y., F. O. B. Vessel	225	200	200	225	200	200

Page Affected	Additions, Erasures and Changes		Date	In Sup. No.
4335 12	Correct....	175	Nov. 7, '12	3
12	Correct....	176	Nov. 7, '12	3
12	Correct....	178	Nov. 7, '12	3
13	Correct....	Rates published in this tariff to stations marked ① include connecting lines' switching charges up to and including, but not exceeding, thirty cents per ton of 2,240 pounds except where otherwise noted, for effecting deliveries to public tracks, or to trestles and sidings of local dealers and industries, or to others requiring like deliveries, located within yard limits at such stations on the rails of connecting lines as follows, when such charges are lawfully published and filed with the Interstate Commerce Commission:	Feb. 1, '14	10

Page Affected	Additions, Erasures and Changes	Index No.	STATION	Connecting Line Delivery	Date	In Sup. No.
4336 13	Correct....	99	Auburn....N. Y.	New York, Auburn & Lansing Railroad New York Central & Hudson River Railroad Buffalo Creek Railroad	April 15, '14	13
	Correct....	73	Buffalo....N. Y.	⑩ Buffalo, Rochester & Pittsburgh Railway Lake Shore & Michigan Southern Railway ⑩ New York Central & Hudson River Railroad	April 15, '14	13
	Correct....	125	Elmira....N. Y.	Delaware, Lackawanna & Western Railroad Erie Railroad Pennsylvania Railroad	June 1, '13	6
	Correct....	1	Waverly....N. Y.	Delaware, Lackawanna & Western Railroad Erie Railroad	Jan. 10, '14	9

GOVERNMENT EXHIBIT NO. 148.

4337

Only one Supplement to this Tariff will be in effect at any time

TARIFF I. C. C. No. D-508.
Cancels I. C. C. No. D-377 and Supplements.

Lehigh Valley Railroad Company

LOCAL, JOINT, PROPORTIONAL AND TRANSSHIPMENT COAL TARIFF

4338

APPLYING ON

ANTHRACITE COAL IN FULL CARLOADS

Minimum Weight, 20 Tons of 2,240 Pounds, except when size of car will no permit of the loading to such minimum, in which case actual weight will govern, provided cars are fully loaded)

FROM

Collieries, Washeries and Stations in the Lehigh, Schuylkill and Wyoming Regions, Shown on Page 3, and in Tariff I. C. C. No. D-472 or Reissues thereof, and Collieries, Washeries and Stations in Wyoming Region on Central Railroad of New Jersey (Fx-2 No. A-44) Shown on Page 3.

4339

TO POINTS ON

LEHIGH VALLEY RAILROAD

West of Sayre, Pa.

By authority of Rule 77 of Interstate Commerce Commission Tariff Circular No. 18-A, this tariff is not made applicable from or to all intermediate points. Upon reasonable request therefor rates which will not exceed those in effect from or to more distant points will, under authority granted by the Interstate Commerce Commission, be established from or to any intermediate point hereunder upon one day's notice to the Commission and to the public.

4340

ISSUED MARCH 25, 1912. EFFECTIVE APRIL 25, 1912.

ISSUED BY

C. A. BLOOD, Freight Traffic Manager, New York, N. Y.

WM. T. GRIER, General Coal and Freight Agent, New York, N. Y.

T. CLEM. BECK, Chief of Tariff Bureau, New York, N. Y.

(4H103761)

4341 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

4342

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Rules Governing this Tariff 8

4344

GOVERNMENT EXHIBIT NO. 148—(Continued). 4345

LIST OF COLLIERIES, WASHERIES AND STATIONS FROM WHICH RATES APPLY.

(All Located in the State of Pennsylvania.)

LEHIGH REGION.	
Name of Colliery.	**R. R. Station.**
Beaver Brook	Audenried.
Beaver Meadow	Beaver Meadow.
Buck Mountain	Buck Mountain.
Centralia	Centralia.
Coleraine	Leviston.
Cranberry	Cranberry.
Deringer	Deringer.
Drifton	Drifton.
Ebley	Foundryville.
Evans	Beaver Meadow.
Harleigh	Ebervale Jct.
Harwood	Harwood.
Hazle Brook	Hazle Brook.
[illegible] Mountain	Conyngham.
[illegible]ton No. 1	Hazleton.
[illegible]ton Shaft	Hazleton.
Highland No. 2	Highland.
Highland No. 5	Jeddo.
Jeddo No. 4	Jeddo.
Jeddo No. 7	Harleigh.
*Lattimer No. 3	Lattimer Jct.
Lattimer No. 4	Lattimer Mines.
*Leviston	Beaver Meadow.
Midvalley No. 2	Centralia.
Morea	Morea.
Middle Lehigh	Middle Lehigh Colliery.
Oneida	Oneida.
Parker No. 4	Lost Creek.
Park No. 2	Trenton.
Pond Creek	Sandy Run Jct.
Primrose	Mahanoy City.
Sayre	Mt. Carmel.
*Spring Brook	Audenried.
Spring Mountain	Jeanesville.
Stauffer & Co	Audenried.
Tomhicken	Tomhicken Colliery.
Vulcan	Vulcan.
	Ashmore.
	Delano.
	Hudsondale.
	Packerton.

SCHUYLKILL REGION.	
Name of Colliery.	**R. R. Station.**
Blackwood	Blackwood.
	Locust Creek Jct.

WYOMING REGION.	
	4346
Austin	Pittston Jct.
Black Diamond	Luzerne.
Dorrance	Wilkes-Barre.
East Boston	Luzerne.
*East Boston	Luzerne.
Exeter	Pittston.
*Exeter	Pittston.
Forty Fort	Luzerne.
Franklin	Wilkes-Barre.
Harry E	Luzerne. 4347
Heidelberg No. 1	Avoca.
*Heidelberg No. 1	Avoca.
Heidelberg No. 2	Avoca.
Hillman	Wilkes-Barre.
Kingston	Luzerne.
Lawrence	Pittston Jct.
Louise	Luzerne.
Maltby	Wyoming.
Minora Mills Coal Co	Wilkes-Barre.
Mineral Spring	Wilkes-Barre.
Morning Star	Jenkins Jct.
Mt. Lookout	Wyoming.
	4348
Pittston	Pittston Jct.
Prospect	Wilkes-Barre.
Seneca	Pittston Jct.
Sibley	Pittston Jct.
Stevens	Pittston.
*Stevens	Pittston.
Troy	Wyoming.
Ward Coal Co	Avoca.
Warrior Run	Sugar Notch.
Westmoreland	Wyoming.
William A	Pittston Jct.
	Ransom.
	Conton.

*Washeries.

4349 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

LIST OF COLLIERIES, WASHERIES AND STATIONS ON THE CENTRAL RAILROAD OF NEW JERSEY FROM WHICH RATES APPLY. (See Note 1.)

4350

WYOMING REGION.	
Name of Colliery.	R. R. Station.
Alden	Alden, Pa.
Buttonwood	Buttonwood, Pa.
Empire Washery	Ashley, Pa.
4351 Franklin Jct.	South Wilkes-Barre, Pa.
Hadleigh	Sugar-Notch, Pa.
Hollenback	Wilkes-Barre, Pa.
Inman	South Wilkes-Barre, Pa.
Jersey Washery	Ashley, Pa.
Lee or Melville	Lee, Pa.
Lee or Melville Washery	Lee, Pa.

WYOMING REGION—Continued.	
Name of Colliery.	R. R. Station.
Maxwell's	Ashley, Pa.
Melville or Lee	Lee, Pa.
Melville or Lee Washery	Lee, Pa.
Red Ash	Ashley, Pa.
Ridgewood	Everhart Branch (West of Miners Mills, Pa.)
South Wilkes-Barre, Pa.	South Wilkes-Barre, Pa.
Stanton	Ashley, Pa.
Sugar Notch	Sugar-Notch, Pa.
Sugar Notch Washery	Sugar-Notch, Pa.
South Wilkes-Barre (C. R. R. of N. J.)	South Wilkes-Barre, Pa.
Wanamie	Wanamie, Pa.

4352 NOTE 1.—Rates from Collieries, Washeries and Stations located on the Central Railroad of New Jersey in Wyoming Region, as shown above, apply only to Buffalo, N. Y., F. O. B. Vessel (Index No. 178). Shipments must be routed via Sugar Notch, Pa.

GOVERNMENT EXHIBIT NO. 148—(Continued). 4353

ALPHABETICAL LIST OF STATIONS TO WHICH RATES APPLY.

Index No.	STATION	Index No.	STATION
24	Alpine, N. Y.	107	Fair Haven, N. Y.
115	Atwaters, N. Y.	50	Farmington, N. Y.
99	Auburn, N. Y.	82	Flemingville, N. Y.
139	Aurora, N. Y.	89	Freeville, N. Y.
78	Barton, N. Y.	34	Geneva, N. Y.
67	Batavia, N. Y.	31	Gilbert, N. Y.
84	Berkshire, N. Y.	40	Gorham, N. Y.
138	Besemere, N. Y.	91	Groton, N. Y. 4354
160	Bingley, N. Y.		
162	Blakeslee, N. Y.		
128	Brecport, N. Y.	124	Half Acre, N. Y.
102	Brick Church, N. Y.	18	Hayt's Corners, N. Y.
137	Brockton, N. Y.	27	Hector, N. Y.
73	Buffalo, N. Y.	60	Hemlock, N. Y.
177	Buffalo, for reshipment via rail, N. Y.	56	Henrietta, N. Y.
178	Buffalo, f. o. b. Vessel, N. Y.	57	Honeoye Falls, N. Y.
26	Burdett, N. Y.	127	Horseheads, N. Y.
63	Caledonia, N. Y.	15	Interlaken, N. Y.
173	Camden, N. Y.	104	Ira, N. Y.
165	Canastota, N. Y.	10	Ithaca, N. Y.
175	Canastota, f. o. b. Vessel, N. Y.		
94	Canada, N. Y.		
103	Cato, N. Y.	32	Kendaia, N. Y. 4355
121	Cayuga, N. Y.	116	Kings Ferry, N. Y.
23	Cayuta, N. Y.		
29	Caywood, N. Y.		
159	Cazenovia, N. Y.	114	Lake Ridge, N. Y.
71	Cheektowaga, N. Y.	113	Lansing, N. Y.
48	Clifton Springs, N. Y.	119	Levanna, N. Y.
68	Corfu, N. Y.	58	Lima, N. Y.
146	Cortland, N. Y.	59	Livonia, N. Y.
147	Cortland Junc., N. Y.	3	Lockwood, N. Y.
14	Covert, N. Y.	92	Locke, N. Y.
122	Cross Roads, N. Y.	39	Lodi, N. Y.
153	Cuyler, N. Y.	148	Loring, N. Y.
		112	Ludlowville, N. Y.
157	Delphi Falls, N. Y.		
70	Depew, N. Y.	22	MacDougall, N. Y. 4356
154	DeRuyter, N. Y.	49	Manchester, N. Y.
38	Dixon, N. Y.	105	Martville, N. Y.
88	Dryden, N. Y.	172	McConnellsville, N. Y.
		144	McLean, N. Y.
72	East Buffalo, N. Y.	109	McKinneys, N. Y.
139	East Ithaca, N. Y.	52	Mendon, N. Y.
150	East Homer, N. Y.	42	Middlesex, N. Y.
149	East River, N. Y.	86	Mills, N. Y.
2	East Waverly, N. Y.	93	Moravia, N. Y.
125	Elmira, N. Y.	55	Mortimer, N. Y.
126	Elmira Heights, N. Y.		
97	Enemore, N. Y.	45	Naples, N. Y.
129	Erin, N. Y.	83	Newark Valley, N. Y.
142	Etna, N. Y.	9	Newfield, N. Y.

4357 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

ALPHABETICAL LIST OF STATIONS TO WHICH RATES APPLY—Continued.

Index No.	STATION		Index No.	STATION	
156	New Woodstock	N. Y.	141	Stevens Siding	N. Y.
76	Niagara Falls	N. Y.	106	Sterling	N. Y.
108	North Fair Haven	N. Y.	77	Suspension Bridge	N. Y.
176	North Fair Haven, f. o. b. Vessel	N. Y.	179	Suspension Bridge, for reshipment	N. Y.
4358					
87	North Harford	N. Y.	131	Swartwood	N. Y.
65	North LeRoy	N. Y.	169	Sylvan Beach	N. Y.
75	North Tonawanda	N. Y.	170	Sylvan Junction	N. Y.
7	North Spencer	N. Y.			
111	Nortons	N. Y.	12	Taughannock Falls	N. Y.
			80	Tioga Centre	N. Y.
46	Oaks Corners	N. Y.	100	Throop	N. Y.
123	Oakwood	N. Y.	13	Trumansburg	N. Y.
25	Odessa	N. Y.	151	Truxton	N. Y.
19	Ovid	N. Y.			
98	Owasco Lake	N. Y.			
81	Owego	N. Y.	120	Union Springs	N. Y.
4359					
130	Park Station	N. Y.			
90	Peruton	N. Y.	28	Valois	N. Y.
47	Phelps	N. Y.	5	Van Etten	N. Y.
64	Pittsburgh & Lehigh Jct	N. Y.	4	Van Etten Jct	N. Y.
110	Portland Point	N. Y.	16	Van Liews	N. Y.
37	Pre-emption	N. Y.	33	Varick	N. Y.
			51	Victor	N. Y.
			171	Vienna	N. Y.
85	Richford	N. Y.			
158	Rippleton	N. Y.			
56	Rochester	N. Y.	62	Wadsworth	N. Y.
53	Rochester June	N. Y.	35	Waterloo	N. Y.
21	Romulus	N. Y.	1	Waverly	N. Y.
61	Rush	N. Y.	174	Waverly, N. Y., for points on Erie R. R. and D., L. & W. R. R.	
41	Rushville	N. Y.			
4360					
			101	Weedsport	N. Y.
			69	Wende	N. Y.
36	Seneca Falls	N. Y.	133	West Candor	N. Y.
155	Shed's Corners	N. Y.	8	West Danby	N. Y.
17	Sheldrake	N. Y.	43	West River	N. Y.
79	Smithboro	N. Y.	136	White Church	N. Y.
134	Snyder	N. Y.	117	Willetts	N. Y.
166	South Bay	N. Y.	74	Williamsville	N. Y.
6	Spencer	N. Y.	20	Willard	N. Y.
66	Stafford	N. Y.	11	Willow Creek	N. Y.
39	Stanley	N. Y.	135	Wilseyville	N. Y.

GOVERNMENT EXHIBIT NO. 148—(Continued). 4361

EXPLANATION OF REFERENCES. 4362

*No Agent. Freight must be prepaid.

①For list of connecting lines' deliveries, see page 13.

②See Rule II, Page 8.

③Freight must be prepaid when consigned to this point for reconsignment.

④Shipments consigned to the Cayuga Lake Cement Co. and the Remington Salt Co. may be forwarded freight collect.

⑤These rates apply only to Waverly, N. Y., on shipments destined to points beyond on the Erie R. R. or Delaware, Lackawanna & Western R. R., and will not apply to Waverly locally or to intermediate points. Coal will be subject to rates issued by the Erie R. R. or Delaware, Lackawanna & Western R. R. when lawfully published and filed with the Interstate Commerce Commission, from Waverly to ultimate destination. 4363

⑦Freight must be prepaid.

⑧Will include switching charges up to and including, but not exceeding, $1.50 per car.

⑨See Rules III and V, Page 8.

4364

4365 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

RULES GOVERNING THIS TARIFF.

The rates on Anthracite Coal from Lehigh, Schuylkill and Wyoming Regions to stations in the State of Pennsylvania, formerly shown in Tariff I. C. C. No. D-377, are hereby canceled, leaving no Interstate rates in effect. (For rates see Tariff C. F. A. No. 74 not filed with the Commission.)

I—APPLICATION OF RATES FROM OR TO IMTERMEDIATE POINTS.

4366 From any point of origin not named in this tariff, but between any two points of origin named, the rate will be the same as from the next more distant point that is named.

To any point of destination not named in this tariff, but between any two points of destination named, the rate will be the same as to the next more distant point that is named.

II—COAL TO ROCHESTER, N. Y., FOR RESHIPMENT BY BOAT.

On shipments to Rochester, N. Y., for reshipment by boat, an allowance of twenty-five (25) cents per ton of 2,240 pounds will be made to shippers to cover expense of reshipping into boats at Rochester. It will be necessary, however, to present bills of lading or other evidence showing that the coal
4367 was actually reshipped into boats at Rochester.

III—DEMURRAGE.

Cars containing Anthracite Coal forwarded under this tariff to Buffalo, N. Y., Rochester, N. Y., North Fair Haven, N. Y., or Canastota, N. Y., for reshipment by boat will not be subject to car demurrage charges at the shipping ports while waiting discharge into vessels, nor to Auburn, N. Y., Canastota, N. Y., and Geneva, N. Y., for reconsignment as provided for below under heading "Holding Cars in Transit for Reconsignment." On all other shipments under this tariff when freight is to be unloaded by consignee one dollar ($1.00) per car per day or fraction thereof for delay beyond 48 hours in unloading will be added to the rates named herein and constitutes a part of the total charges to be collected by the carrier on the property; except that
4368 local regulations at destination when lawfully published and filed with the Interstate Commerce Commission shall prevail and govern.

IV—GRAIN OR COAL DOORS.

Under this tariff, when coal is loaded in box cars and shippers find it necessary to use "grain" or "coal" doors to protect the lading, fifty cents per door used will be allowed, with a maximum of $1.00 per car on cars built with side doors only, and a maximum of $2.00 per car on cars built with side doors and also in such a manner that the entire ends of the car are in addition used as doors. Claims must be presented monthly to the General Claim Agent and supported by an affidavit as to actual number of doors furnished.

GOVERNMENT EXHIBIT NO. 148—(Continued). 4369

V—HOLDING CARS IN TRANSIT FOR RECONSIGNMENT.

The rates given in this tariff to Auburn, N. Y., Canastota, N. Y., and Geneva, N. Y., include the privilege of consigning coal to those points for reshipment to points beyond. On cars consigned to those points for reconsignment, demurrage will be computed on the "average plan," allowing an average detention of five days per car free of charge. Rules for computation of time and other conditions governing the average free time as given in Tariff I. C. C. No. F-6, Supplements thereto or Reissues thereof, will apply. When shipments are reforwarded from Auburn, Canastota or Geneva, billing will be corrected in accordance with the new consignment, as of date of original consignment, and no charge will be made for reconsigning. 4370

VI—MIXED CARLOAD SHIPMENTS.

On mixed carload shipments of various sizes, the highest rate published on any size contained in the car will be used on the entire consignment.

VII—RECONSIGNMENT EN ROUTE.

Rates for reconsigning while in transit on the Lehigh Valley R. R., see I. C. C. No. D-510, or reissues thereof. After delivery to connecting lines, shipments will be subject to the reconsignment rules of such lines, when lawfully published and filed with the Interstate Commerce Commission.

4371

VIII—TERMINAL FACILITIES AND DELIVERIES.

The rates named in this tariff cover only the services performed in transportation from the tracks of the originating line at point of shipment to the customary place of delivery for such traffic on the tracks or sidings connected with the Lehigh Valley Railroad at destination for which such rates are provided; except that they will include such other deliveries as are specifically noted herein thus ①, subject to provisions of such notes, and will also allow shipments moving on them such privileges and subject them to such charges for desired additional services as designated and provided for in tariffs lawfully published and filed with the Interstate Commerce Commission by the carriers granting the privileges or performing the services.

4372

4373 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in cents per ton of 2240 pounds

Index No.	TO			FROM					
				Wyoming Region			Lehigh and Schuylkill Regions		
				Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes	Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes
4374									
1		①Waverly	N. Y.	165	150	150	165	150	150
2		East Waverly	N. Y.						
3		Lockwood	N. Y.						
4		*Van Etten Junction	N. Y.						
5		Van Etten	N. Y.						
6		Spencer	N. Y.	165	150	115	165	150	115
7		North Spencer	N. Y.						
8		West Danby	N. Y.						
9		Newfield	N. Y.						
10		①Ithaca	N. Y.						
11	Ithaca Branch	Willow Creek	N. Y.						
12		Taughannock Falls	N. Y.	175	160	160	175	160	160
13		Trumansburg	N. Y.						
14		Covert	N. Y.						
15		Interlaken	N. Y.						
16		*Van Liews	N. Y.						
17		Sheldrake	N. Y.						
18		Hayt's Corners	N. Y.						
19	Willard Br.	Ovid	N. Y.	190	165	165	190	165	165
4375 20	Willard Br.	Willard	N. Y.						
21		Romulus	N. Y.						
22		MacDougall	N. Y.						
23	Pennsylvania Division	Cayuta	N. Y.						
24		Alpine	N. Y.						
25		Odessa	N. Y.	165	150	150	165	150	150
26		Burdett	N. Y.						
27		Hector	N. Y.						
28		Valois	N. Y.						
29		Caywood	N. Y.						
30		Lodi	N. Y.						
31		Gilbert	N. Y.						
32		Kendaia	N. Y.						
33		Varick	N. Y.						
34		①②③Geneva	N. Y.						
35	Seneca Falls Br.	Waterloo	N. Y.	190	165	165	190	165	165
36	Seneca Falls Br.	Seneca Falls	N. Y.						
37	Naples Branch	*Pre-Emption	N. Y.						
4376 38	Naples Branch	*Dixon	N. Y.						
39	Naples Branch	Stanley	N. Y.						
40	Naples Branch	Gorham	N. Y.						
41	Naples Branch	Rushville	N. Y.						
42	Naples Branch	Middlesex	N. Y.						
43	Naples Branch	*West River	N. Y.						
44	Naples Branch	Naples	N. Y.						
45		Oaks Corners	N. Y.						
46		Phelps	N. Y.						
47		Clifton Springs	N. Y.						
48		Manchester	N. Y.						

For explanation of references see page 7.

GOVEIRNMENT EXHIBIT NO. 148—(Continued). 4377

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in cents per ton of 2240 pounds.

Index No.		TO		FROM Wyoming Region: Prepared Sizes	Wyoming Region: Pea and Buckwheat	Wyoming Region: Rice and Smaller Sizes	Lehigh and Schuylkill Regions: Prepared Sizes	Lehigh and Schuylkill Regions: Pea and Buckwheat	Lehigh and Schuylkill Regions: Rice and Smaller Sizes
									4378
50	Rochester Br.	Farmington	N. Y.						
51		Victor	N. Y.						
52		Mendom	N. Y.						
53		Rochester June	N. Y.						
54		Henrietta	N. Y.						
55		①Mortimer	N. Y.						
56		②Rochester	N. Y.						
57		Honeoye Falls	N. Y.	190	165	165	190	165	165
58		Lima	N. Y.						
59		Livonia	N. Y.						
60		Hemlock	N. Y.						
61		Rush	N. Y.						
62		Wadsworth	N. Y.						
63		Caledonia	N. Y.						
64		Pittsburgh & Lehigh Junction	N. Y.						
65	Buffalo Division	North LeRoy	N. Y.						
66		Stafford	N. Y.						
67		Batavia	N. Y.						
68		*Corfu	N. Y.						
69		*Wende	N. Y.						4379
70		①Depew	N. Y.						
71		*Cheektowaga	N. Y.	200	175	175	200	175	175
72		②East Buffalo	N. Y.						
73		③Buffalo	N. Y.						
74	Niagara Falls Br.	Williamsville	N. Y.						
75		①N. Tonawanda	N. Y.						
76		②Niagara Falls	N. Y.						
77		①Suspension Bridge	N. Y.						
78	Auburn Division	*Bartom	N. Y.						
79		Smithboro	N. Y.						
80		Tioga Centre	N. Y.						
81		①Owego	N. Y.						
82		Flemingville	N. Y.						
83		Newark Valley	N. Y.	165	150	150	165	150	150
84		Berkshire	N. Y.						
85		Richford	N. Y.						
86		Mills	N. Y.						
87		North Harford	N. Y.						
88		Drydem	N. Y.						4380
89		Freeville	N. Y.						
90		*Perutton	N. Y.						
91		Grotom	N. Y.						
92		Locke	N. Y.						
93		Morawia	N. Y.	190	165	165	190	165	165
94		*Cascade	N. Y.						
97		Ensenore	N. Y.						
98		Owasco Lake	N. Y.						
99		①②③Auburn	N. Y.						
100		*Throop	N. Y.						
101		①Weedsport	N. Y.						

For explanation of references see page 7.

4381 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in cents per ton of 2240 pounds

Index No.	TO			FROM					
				Wyoming Region			Lehigh and Schuylkill Regions		
				Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes	Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes
4382									
102	*Brick Church	N. Y.							
103	Cato	N. Y.							
104	Ira	N. Y.							
105	Martville	N. Y.		195	170	170	195	170	170
106	ⓒSterling	N. Y.							
107	Fair Haven	N. Y.							
108	North Fair Haven	N. Y.							
109	ⓒ*McKinneys	N. Y.	Auburn & Ithaca Branch—Continued						
110	ⓒ*Portland Point	N. Y.		190	165	115	190	165	115
111	*Nortons	N. Y.							
112	Ludlowville	N. Y.							
113	*Lansing	N. Y.							
114	Lake Ridge	N. Y.							
115	Atwater's	N. Y.							
116	Kings Ferry	N. Y.							
117	*Willetts	N. Y.							
118	Aurora	N. Y.		190	165	165	190	165	165
119	Levanna	N. Y.							
120	Union Springs	N. Y.							
4383 121	ⓒCayuga	N. Y.							
122	*Cross Roads	N. Y.							
123	Oakwood	N. Y.							
124	*Half Acre	N. Y.							
125	ⓒElmira	N. Y.	Auburn Division—Elmira & Cortland Branch						
126	Elmira Heights	N. Y.							
127	Horseheads	N. Y.							
128	Breesport	N. Y.							
129	Erin	N. Y.							
130	*Park Station	N. Y.							
131	Swartwood	N. Y.							
133	West Candor	N. Y.		165	150	150	165	150	150
134	*Snyder	N. Y.							
135	Wilseyville	N. Y.							
136	*White Church	N. Y.							
137	Brookton	N. Y.							
138	Besemers	N. Y.							
139	East Ithaca	N. Y.							
141	*Stevens Siding	N. Y.							
142	Etna	N. Y.							
4384 144	McLean	N. Y.							
146	ⓒCortland	N. Y.							
147	Cortland June	N. Y.		175	160	160	175	160	160
148	*Lorings	N. Y.							
149	*East River	N. Y.							
150	East Homer	N. Y.							
151	Truxton	N. Y.							
153	Cuyler	N. Y.		180	165	165	180	165	165
154	De Ruyter	N. Y.							
155	Shed's Corners	N. Y.		200	185	185	200	185	185

For explanation of references see page 7.

GOVERNMENT EXHIBIT NO. 148—(Continued). 4385

GEOGRAPHICAL LIST OF STATIONS TO WHICH RATES APPLY

Rates in cents per ton of 2240 pounds.

Index No.		TO	FROM Wyoming Region: Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes	FROM Lehigh and Schuylkill Regions: Prepared Sizes	Pea and Buckwheat	Rice and Smaller Sizes
156	Auburn Division—Cont. Elmira & Cort. Br.—Cont.	New Woodstock.....N. Y.						
157		Delphi Falls.....N. Y.						
158		ⓘRappleton.....N. Y.						
159		Canenovia.....N. Y.	200	185	185	200	185	185
160		°Bingley.....N. Y.						
162		Blakeslee.....N. Y.						
165		ⓘⓟⓒCanastota.....N. Y.						
168		South Bay.....N. Y.						
169		Sylvan Beach.....N. Y.						
170		ⓘSylvan Junction.....N. Y.	220	205	205	220	205	205
171		Vienna.....N. Y.						
172		McConnellsville.....N. Y.						
173		ⓘCamden.....N. Y.						

4386

For explanation of references see page 7.

4387

PROPORTIONAL AND TRANSSHIPMENT RATES.

174	ⓒWaverly, N. Y., for points on Erie R. R. or Delaware, Lackawanna & Western R. R.....	115	100	100	115	100	100
175	ⓟCanastota, N. Y., f. o. b. Vessel.	170	155	155	170	152	155
176	ⓟNorth Fair Haven, N. Y., f. o. b. Vessel.....	195	170	170	195	170	170
177	Buffalo, N. Y., for reshipment via Rail.....	200	175	175	200	175	175
178	ⓟBuffalo, N. Y., f. o. b. Vessel....	225	200	200	225	200	200
179	Suspension Bridge, N. Y., for reshipment via Rail.....	200	175	175	200	175	175

For explanation of references see page 7.

4388

4389 **GOVERNMENT EXHIBIT NO. 148—(Continued).**

Rates published in this tariff to stations marked ① include connecting lines' switching charges up to and including, but not exceeding, thirty cents per ton, of 2,240 pounds except where otherwise noted, for effecting deliveries to public tracks, or to trestles and sidings of local dealers and industries located within yard limits at such stations on the rails of connecting lines, as follows, when such charges are lawfully published and filed with the Interstate Commerce Commission:

	Index No.	STATION		CONNECTING LINE DELIVERY
	99	Auburn	N. Y.	New York, Auburn & Lansing Railroad. New York Central & Hudson River Railroad.
4390				①Owasco River Railway. Buffalo Creek Railroad. Buffalo, Rochester & Pittsburgh Railway.
	73	Buffalo	N. Y.	Lake Shore & Michigan Southern Railway. New York Central & Hudson River Railroad. South Buffalo Railway.
	173	Camden	N. Y.	New York Central & Hudson River Railroad.
	165	Canastota	N. Y.	New York Central & Hudson River Railroad. West Shore Railroad.
	121	Cayuga	N. Y.	New York Central & Hudson River Railroad.
	146	Cortland	N. Y.	Delaware, Lackawanna & Western Railroad.
	70	Depew	N. Y.	New York Central & Hudson River Railroad.
	72	East Buffalo	N. Y.	Delaware, Lackawanna & Western at East Buffalo and to Black Rock Branch. Erie Railroad. Pennsylvania Railroad.
4391				West Shore Railroad.
	125	Elmira	N. Y.	Delaware, Lackawanna & Western Railroad. Erie Railroad.
	34	Geneva	N. Y.	New York Central & Hudson River Railroad.
	10	Ithaca	N. Y.	Delaware, Lackawanna & Western Railroad.
	55	Mortimer	N. Y.	West Shore Railroad.
	76	Niagara Falls	N. Y.	New York Central & Hudson River Railroad. Niagara Junction Railroad.
	75	N. Tonawanda	N. Y.	New York Central & Hudson River Railroad at North Tonawanda and to Tonawanda and to North Tonawanda Island, N. Y. Erie Railroad.
4392	81	Owego	N. Y.	Delaware, Lackawanna & Western Railroad. Erie Railroad.
	158	Rippleton	N. Y.	West Shore Railroad.
	106	Sterling	N. Y.	New York Central & Hudson River Railroad.
	77	Suspension Bridge	N. Y.	Erie Railroad at Suspension Bridge and at Niagara Falls. New York Central & Hudson River Railroad.
	170	Sylvan Junction	N. Y.	New York, Ontario & Western Railway.
	1	Waverly	N. Y.	Erie Railroad.
	101	Weedsport	N. Y.	New York Central & Hudson River Railroad. West Shore Railroad.

For explanation of references see page 7.

GOVERNMENT EXHIBIT NO. 149. 4393

Constitution of Pennsylvania (effective Jan. 1, 1874.)

ARTICLE XVI.

PRIVATE CORPORATIONS.

SECTION 1. All existing charters or grants of special or exclusive privileges, under which a *bona fide* organization shall not have taken place and business been commenced in good faith, at the time of the adoption of this constitution, shall thereafter have no validity.

SECTION 2. The General Assembly shall not remit the 4394
forfeiture of the charter of any corporation now existing, or alter or amend the same, or pass any other general or special law for the benefit of such corporation, except upon the condition that such corporation shall thereafter hold its charter subject to the provisions of this constitution.

SECTION 3. The exercise of the right of eminent domain shall never be abridged or so construed as to prevent the General Assembly from taking the property and franchises of incorporated companies and subject- 4395
ing them to public use, the same as the property of individuals; and the exercise of the police power of the state shall never be abridged or so construed as to permit corporations to conduct their business in such manner as to infringe the equal rights of individuals or the general well-being of the state.

SECTION 4. In all elections for directors or managers of a corporation, each member or shareholder may cast the whole number of his votes for one candidate, or distribute them upon two or more candidates, as he may 4396
prefer.

SECTION 5. No foreign corporation shall do any business in this state without having one or more known places of business and an authorized agent or agents in the same upon whom process may be served.

SECTION 6. No corporation shall engage in any business other than that expressly authorized in its charter, nor shall it take or hold any real estate except such as may be necessary and proper for its legitimate business.

4397 SECTION 7. No corporation shall issue stocks or bonds except for money, labor done, or money or property actually received; and all fictitious increase of stock or indebtedness shall be void. The stock and indebtedness of corporations shall not be increased except in pursuance of general law, nor without the consent of the persons holding the larger amount in value of the stock first obtained, at meeting to be held after sixty days' notice given in pursuance of law.

SECTION 8. Municipal and other corporations and in-
4398 dividuals invested with the privilege of taking private property for public use shall make just compensation for property taken, injured, or destroyed by the construction or enlargement of their works, highways, or improvements, which compensation shall be paid or secured before such taking, injury, or destruction. The General Assembly is hereby prohibited from depriving any person of an appeal from any preliminary assessment of damages against any such corporations or individuals made by viewers or otherwise; and the amount of such damages in all cases of appeal shall on the de-
4398 mand of either party, be determined by a jury, according to the course of the common-law.

SECTION 9. Every banking law shall provide for the registry and countersigning by an officer of the state, of all notes or bills designed for circulation, and that ample security to the full amount thereof shall be deposited with the Auditor General for the redemption of such notes or bills.

SECTION 10. The General Assembly shall have the power to alter, revoke, or annul any charter of incor-
4400 poration now existing, and revocable at the adoption of this constitution, or any that may hereafter be created, whenever, in their opinion, it may be injurious to the citizens of this commonwealth, in such manner, however, that no injustice shall be done to the corporators. No law hereafter enacted shall create, renew, or extend the charter of more than one corporation.

SECTION 11. No corporate body to possess banking and discounting privileges, shall be created or organized, in pursuance of any law, without three months' previous public notice, at the place of the intended location, of the

intention to apply for such privileges, in such manner as shall be prescribed by law; nor shall a charter for such privilege be granted for a longer period than twenty years. 4401

SECTION 12. Any association or corporation organized for the purpose, or any individual, shall have the right to construct and maintain lines of telegraph within this state and to connect the same with other lines; and the General Assembly shall by general law, of uniform operation, provide reasonable regulations to give full effect to this section. No telegraph company shall consolidate with, or hold a controlling interest in the stock or bonds of any other telegraph company, owning a competing line, or acquire, by purchase or otherwise, any other competing line of telegraph. 4402

SECTION 13. The term "corporations," as used in this article, shall be construed to include all joint stock companies or associations, having any of the powers or privileges of corporations not possessed by individuals or partnerships.

ARTICLE XVII. 4403

RAILROADS AND CANALS.

SECTION 1. All railroads and canals shall be public highways, and all railroad and canal companies shall be common carriers. Any association or corporation organized for the purpose, shall have the right to construct and operate a railroad between any points within this state, and to connect, at the state line, with railroads of other states. Every railroad company shall have the right, with its road, to intersect, connect with, or cross any other railroad; and shall receive and transport each the other's passengers, tonnage, and cars, loaded or empty, without delay or discrimination. 4404

SECTION 2. Every railroad and canal corporation organized in this state shall maintain an office therein, where transfers of its stock shall be made, and where its books shall be kept for inspection by any stockholder or creditor of such corporation, in which shall be recorded the amount of capital stock subscribed or paid

4405 in, and by whom, the names of the owners of its stock, and the amounts owned by them, respectively, the transfers of said stock, and the names and places of residence of its officers.

SECTION 3. All individuals, associations and corporations shall have equal right to have persons and property transported over railroads and canals, and no undue or unreasonable discrimination shall be made in charges for, or in facilities for, transportation of freight or passengers, within the state, or coming from or going
4406 to any other state. Persons and property transported over any railroad, shall be delivered at any station, at charges not exceeding the charges for transportation of persons and property of the same class in the same direction to any more distant station; but excursion and communication tickets may be issued at special rates.

SECTION 4. No railroad, canal, or other corporation, or the lessees, purchasers or managers of any railroad or canal corporation, shall consolidate the stock, property or franchises of such corporation, with, or lease or purchase the works or franchises of, or in any way con-
4407 trol, any other railroad or canal corporation, owning or having under its control a parallel or competing line; nor shall any officer of such railroad or canal corporation act as an officer of any other railroad or canal corporation, owning or having the control of a parallel or competing line; and the question whether railroads or canals are parallel or competing lines shall, when demanded by the party complainant, be decided by a jury, as in other civil issues.

SECTION 5. No incorporated company, doing the busi-
4408 ness of a common carrier, shall, directly or indirectly, prosecute or engage in mining or manufacturing articles, for transportation over its works; nor shall such company, directly or indirectly, engage in any other business than that of common carriers, or hold or acquire lands, freehold or leasehold, directly or indirectly, except such as shall be necessary for carrying on its business; but any mining or manufacturing company may carry the products of its mines and manufactories on its railroad or canal, not exceeding fifty miles in length.

SECTION 6. No president, director, officer, agent, or 4409
employee of any railroad or canal company, shall be interested, directly or indirectly, in the furnishing of material or supplies to such company, or in the business of transportation as a common carrier of freight or passengers over the works owned, leased, controlled or worked by such company.

SECTION 7. No discrimination in charges, or facilities for transportation, shall be made between transportation companies and individuals, or in favor of either, by abatement, drawback or otherwise; and no railroad or 4410
canal company, or any lessee, manager, or employee thereof, shall make any preferences in furnishing cars or motive power.

SECTION 8. No railroad, railway, or other transportation company shall grant free passes, or passes at a discount to any person, except officers or employees of the company.

SECTION 9. No street passenger railway shall be constructed within the limits of any city, borough, or township without the consent of its local authorities.

SECTION 10. No railroad canal, or other transporta- 4411
tion company, in existence at the time of the adoption of this article, shall have the benefit of any future legislation, by general or special laws, except on condition of complete acceptance of all the provisions of this article.

SECTION 11. The existing powers and duties of the Auditor General, in regard to railroads, canals, and other transportation companies, except as to their accounts, are hereby transferred to the Secretary of Internal Affairs, who shall have a general supervision 4412
over them, subject to such regulations and alterations as shall be provided by law; and in addition to the annual reports now required to be made, said secretary may require special reports, at any time, upon any subject relating to the business of said companies, from any officer or officers thereof.

SECTION 12. The General Assembly shall enforce by appropriate legislation, the provisions of this article.

4413

GOVERNMENT EXHIBIT NO. 150.

ANSWER OF LEHIGH VALLEY RAILROAD COMPANY TO QUESTION NO. 6 OF I. C. C. MATTER OF APPLICATION FOR FIVE PER CENT RATE INCREASE.

DOMESTIC

Joint Traffic moving under Through or Proportional Rates

	Selected Commodities	Number of carloads.	Average load per car (pounds)	Average haul miles.	Net revenue per car-mile. (dollars and cents.)	Net revenue per ton per mile (in five decimals.) (Cents-Mills.)
	Products of Agriculture:					
	Corn, shelled, in bulk	4	56,000	380	.09	.338
	Oats, in bulk	50	48,675	448	.06	.253
	Wheat, in bulk	10	60,000	348	.13	.443
	Flour (wheat, buckwheat, or rye), in barrels or in cotton, jute, or paper packages	14	63,250	362	.10	.310
4414	Hay, in bales	6	23,250	442	.05	.460
	Feed, in sacks or in barrels	1	40,350	143	.07	.323
	Total	85	50,871	410	.07	.297
	Products of Animals:					
	Cattle,	426	20,807	451	.05	.494
	Sheep,	2	18,000	446	.06	.617
	Hogs,	8	19,705	278	.07	.697
	Dressed fresh meats, in refrigerator cars,	6	21,180	408	.08	.702
	Dried, smoked, or salted meat, in bags, crates, or in bulk	2	30,783	455	.07	.474
	Packing-house products (mixed shipments)	3	31,767	445	.08	.532
	Total	447	20,904	447	.05	.501
	Products of Mines:					
	Bituminous coal, run of mine	108	95,072	74	.40	.806
	Coke	64	67,230	97	.21	.647
	Iron ores	171	103,296	240	.15	.330
	Salt, in sacks	11	42,558	283	.09	.429
	Total	354	92,378	109	.20	.422
	Products of Forests:					
	Lumber	9	47,822	291	.09	.399
	Pulp wood	No movement				
	Total	9	47,822	291	.09	.399
	Manufactures:					
	Petroleum products, in barrels,	13	64,425	435	.14	.445
	Sugar, in barrels,	48	38,226	440	.09	.461
	Pig iron,	84	57,684	420	.06	.198
	Steel rails	4	56,957	320	.15	.537
4416	Iron or steel billets, blooms and ingots	28	81,763	209	.16	.408
	Copper, bullion, bar, ingots, pig and slab	71	50,158	35	.04	1.714
	Manufactured iron and steel articles	19	72,672	440	.13	.348
	Cement (building), in sacks,	9	73,593	331	.17	.447
	Agricultural implements	5	27,334	186	.07	.485
	Total	281	56,142	299	.10	.360
	Total, selected commodities,	1,176	53,211	261	.09	.411
	Other commodities (selected by respondent),					
	Copper bars, and cathodes	16	100,000	475	.13	.266
	Grand total	1,192	65,921	218	.09	.404

GOVERNMENT EXHIBIT NO. 150—(Continued). 4417

ANSWER OF LEHIGH VALLEY RAILROAD COMPANY TO QUESTION No. 6 OF I. C. C. MATTER OF APPLICATION FOR FIVE PER CENT RATE INCREASE

DOMESTIC

Local Traffic moving under Local Rates

Selected Commodities	Number of carloads.	Average load per car (pounds)	Average haul miles.	Net revenue per car-mile. (dollars and cents.)	Net revenue per ton per mile (in five decimals.) (Cents-Mills.)
Products of Agriculture:					
Corn, shelled, in bulk	8	56,000	431	.11	.376
Oats, in bulk	3	53,867	440	.13	.479
Wheat, in bulk	26	64,612	339	.18	.571
Flour (wheat, buckwheat, or rye), in barrels or in cotton, jute, or paper packages	9	47,993	403	.13	.581
Hay, in bales	17	21,577	348	.09	.783
Feed, in sacks or in barrels	1	40,000	431	.09	.470
Total	64	48,873	368	.13	.547
Products of Animals:					
Cattle	1	20,000	264	.11	1.136
Sheep	1	18,000	244	.13	1.434
Hogs	1	14,000	264	.09	1.326
Dressed fresh meats in refrigerator cars	No movement			No movement	
Dried, smoked, or salted meat, in bags, crates, or or in bulk	No movement			No movement	
Packing-house products (mixed shipments)	"	"		"	"
Total	3	17,333	257	.11	1.296
Products of Mines:					
Bituminous coal, run of mine	No movement			No movement	
Coke	"	"		"	"
Iron ores	211	100,750	353	.18	.386
Salt, in sacks	109	46,297	304	.12	.488
Total	320	82,325	343	.16	.393
Products of Forests:					
Lumber	21	39,630	442	.08	.419
Pulp wood	No movement			No movement	
Total	21	39,630	442	.08	.419
Manufactures:					
Petroleum products, in barrels	3	30,499	440	.07	.491
Sugar, in barrels	7	41,341	229	.15	.753
Pig Iron	15	73,921	74	.20	.649
Steel rails	5	79,822	87	.40	.924
Iron or steel billets, blooms and ingots	No movement			No movement	
Copper bullion, bar, ingots, pig and slab	1	30,000	35	.43	2.857
Manufactured iron and steel articles	69	46,017	87	.24	1.027
Cement (Building), in sacks	187	68,890	111	.26	.767
Agricultural implements	61	33,657	348	.07	.434
Total	348	57,552	132	.18	2.870
Total, selected commodities	756	66,606	262	.16	.468
Other commodities (selected by respondent)					
Grand total					

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4421 **GOVERNMENT EXHIBIT NO. 150—(Continued).**

ANSWER OF LEHIGH VALLEY RAILROAD COMPANY TO QUESTION No. 6 OF I. C. C. MATTER OF APPLICATION FOR FIVE PER CENT RATE INCREASE

FOR EXPORT

Joint Traffic moving under Through or Proportional Rates

Selected Commodities	Number of carloads.	Average load per car (pounds)	Average haul miles.	Net revenue per car-mile (dollars and cents.)	Net revenue per ton per mile (in five decimals) (Cents-Mills.)
Products of Agriculture:					
Corn, shelled, in bulk	No movement			No movement	
Oats, in bulk	" "			" "	
Wheat, in bulk	1642	82,473	348	.12	.279
4422 Flour (Wheat, buckwheat, or rye), in barrels, or in cotton, jute, or paper packages	15	65,228	440	.08	.254
Hay, in bales	No movement			No movement	
Feed, in sacks or in barrels	" "			" "	
Total	1657	82,318	348	.12	.279
Products of Animals:					
Cattle,	No movement			No movement	
Sheep	" "			" "	
Hogs,	" "			" "	
Dressed fresh meats, in refrigerator cars,	" "			" "	
Dried, smoked, or salted meats, in bags, crates, or in bulk	14	37,196	455	.10	.558
Packing-house products (mixed shipments)	21	32,309	441	.09	.564
4423 Total	35	34,230	448	.10	.560
Products of mines:					
Bituminous coal, run of mine	No movement			No movement	
Coke	" "			" "	
Iron Ores	" "			" "	
Salt, in sacks	1	40,000	158	.08	.380
Total	1	40,000		.08	.380
Products of Forest:					
Lumber	14	50,699	441	.12	.487
Pulp wood	No movement			No movement	
Total	14	50,699	441	.12	.487
4424 Manufactures:					
Petroleum products in barrels,	No movement			No movement	
Sugar, in barrels,	" "			" "	
Pig iron,	1	58,600	348	.08	.269
Steel rails,	14	80,087	440	.03	.121
Iron or steel billets, blooms and ingots	No movement			No movement	
Copper, bullion, bar, ingots, pig and slab	" "			" "	
Manufactured iron and steel articles	22	65,718	446	.14	.421
Cement (building), in sacks,	No movement			No movement	
Agricultural implements	22	36,155	455	.07	.305
Total	59	58,102	388	.09	.317
Total, selected commodities,	1,766	80,281	399	.11	.283

GOVERNMENT EXHIBIT NO. 150—(Continued). 4425

ANSWER OF LEHIGH VALLEY RAILROAD COMPANY TO QUESTION No. 6 OF I. C. C. MATTER OF APPLICATION FOR FIVE PER CENT RATE INCREASE

FOR EXPORT

Local Traffic moving under Local Rates

Selected Commodities	Number of carloads.	Average load per car (pounds)	Average haul miles.	Net revenue per car-mile. (dollars and cents.)	Net revenue per ton per mile (in five decimals.) (Cents-Mills.)
Products of Agriculture:					
Corn, shelled, in bulk	10	58,197	440	.05	.178
Oats, in bulk	3	67,045	440	.09	.275
Wheat, in bulk	1,406	75,873	440	.09	.227
Flour (wheat, Buckwheat, or rye), in barrels, or in cotton, jute, or paper packages	39	60,657	440	.09	.279
Hay, in bales	No movement			No movement	
Feed, in sacks or in barrels	"	"	"	"	"
Total	1,458	75,329	440	.09	.231
Products of Animals:					
Cattle	No movement			No movement	
Sheep	"	"		"	"
Hogs					
Dressed fresh meats, in refrigerator cars.	"	"		"	"
Dried, smoked, or salted meats, in bags, crates, or in bulk	No movement			No movement	
Packing-house products (mixed shipments)	"	"		"	"
Total					
Products of Mines:					
Bituminous coal, run of mine	No movement			No movement	
Coke	"	"		"	"
Iron Ores	"	"		"	"
Salt, in sacks	"	"		"	"
Total					
Products of Forests:					
Lumber	No movement			No movement	
Pulp wood	"	"		"	"
Total					
Manufactures:					
Petroleum products in barrels	No movement			No movement	
Sugar, in barrels,	"	"		"	"
Pig Iron,	8	64,010	440	.07	.213
Steel rails	12	94,157	87	.24	.513
Bar and sheet metal	No movement			No movement	
Structural iron and steel	"	"		"	"
Manufactured iron and steel articles	67	42,931	91	.14	.655
Cement (building), in sacks,	No movement			No movement	
Agricultural implements,	"	"		"	"
Total	84	51,500	116	.13	.504
Total selected commodities	1,542	74,031	428	.09	.234

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4429 **GOVERNMENT EXHIBIT NO. 151.**

P. S. C.-2 N. Y. No. A-87.
Cancels P. S. C.-2 N. Y. No. A-46.

No Supplement to this Tariff will be issued except for the purpose of canceling the tariff.

TARIFF I. C. C. D-594.
Cancels I. C. C. No. D-415.

Lehigh Valley Railroad Company

4430

LOCAL TARIFF OF MILEAGE RATES

ON

ANTHRACITE COAL, ANTHRACITE BRIQUETTES, ANTHRACITE BOULETS, BITUMINOUS COAL, CANNEL COAL AND COKE (EXCEPT PETROLEUM COKE), IN FULL CARLOADS.

4431 (For Minimum Weight see Tariff I. C. C. No. D-566, P. S. C.-2 N. Y. No. A-76, or reissues thereof.

ADDITIONAL CHARGES, ALLOWANCES AND PRIVILEGES]

All charges, allowances and privileges which apply on shipments moved under this tariff, and which are not specifically shown in the tariff itself, are published in other tariffs lawfully filed by this company with the Interstate Commerce Commission or Public Service Commission, Second District, State of New York.

4432

MILEAGE RATES]

The following mileage rates will apply on shipments of ANTHRACITE COAL, ANTHRACITE BRIQUETTES, ANTHRACITE BOULETS, BITUMINOUS COAL, CANNEL COAL and COKE (except Petroleum Coke) from or to junction points with connecting lines or moved locally on the Lehigh Valley Railroad when there are no legal tariffs issued that can be applied upon the movement.

Mileages will be computed in accordance with I. C. C. No. B-5200, P. S. C.-2 N. Y. No. D-1550, supplements thereto or reissues thereof.

GOVERNMENT EXHIBIT NO. 151—(Continued). 4433

These rates do not apply on switching movements at junction points, when such switching service is provided for by legally issued tariff.

	Rates in cents per Ton of 2,240 Pounds, on ANTHRACITE COAL, ANTHRACITE ®BRIQUETTES and ANTHRACITE ®BOULETS.	Rates in cents per Ton of 2,240 Pounds, on COAL, BITUMINOUS and CANNEL.	Rates in cents per Ton of 2,000 Pounds, on COKE (Except Petroleum Coke)
10 miles and under	60	50	50
20 " " over 10 miles	70	60	60
30 " " " 20 "	90	80	80
45 " " " 30 "	110	100	100
60 " " " 45 "	120	110	110
80 " " " 60 "	130	120	120
100 " " " 80 "	140	130	130
125 " " " 100 "	150	140	140
150 " " " 125 "	160	150	150
175 " " " 150 "	170	160	160
200 " " " 175 "	180	170	170
240 " " " 200 "	190	180	180
250 " " " 240 "	®190	®180	®180
300 " " " 250 "	®200	®190	®190
350 " " " 300 "	®210	®200	®200
400 " " " 350 "	®220	®210	®210
450 " " " 400 "	®230	®220	®220

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®Denotes Reduction.

Rates shown hereon may be used only when no other rates apply. They may not be used either by themselves or in combination in preference to any specific tariff rate.

ISSUED AUGUST 1, 1913 EFFECTIVE SEPTEMBER 1, 1913

4436

ISSUED BY

C. A. BLOOD, Freight Traffic Manager, New York, N. Y.

WM. T. GRIER, General Coal and Freight Agent, New York, N. Y.

T. CLEM. BECK, Chief of Tariff Bureau, New York, N. Y.

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GOVERNMENT EXHIBIT NO. 152.

THE LEHIGH VALLEY COAL COMPANY

STATEMENT SHOWING THE AVERAGE PRICES RECEIVED F. O. B. TIDEWATER, FOR EACH SIZE OF ANTHRACITE COAL (WYOMING REGION) IN EACH CALENDAR YEAR, FROM 1901 TO 1911, BOTH INCLUSIVE.

Year	Broken	Egg	Stove	Chestnut	Pea	Buckwheat	Rice	Barley
1901	$5.5462	$5.9727	$4.9185	$4.9257	$3.8345	$2.0455	$1.5773	$1.1594
1902	5.5319	4.1290	4.2691	4.2574	2.7388	2.2319	1.4725	1.2000
1903	4.1281	4.7814	4.6123	4.6179	2.9545	2.4081	1.5590	1.3116
1904	4.2985	4.7441	4.6137	4.6295	2.9316	2.3045	1.5375	1.3500
1905	4.3166	4.7953	4.7059	4.6159	2.9279	2.4302	1.5720	1.3500
1906	4.2229	4.6062	4.5991	4.5927	2.9430	2.4331	1.5843	1.3279
1907	4.2131	4.7071	4.6056	4.6280	2.9343	2.4459	1.7030	1.4179
1908	4.2130	4.6660	4.7268	4.6234	3.0799	2.4509	1.9240	1.4413
1909	4.2218	4.6711	4.7528	4.6141	3.1935	2.4525	1.9500	1.4500
1910	4.2033	4.7323	4.7650	4.7071	3.2020	2.4530	1.9500	1.4500
1911	4.2024	4.6566	4.7532	4.6962	3.2019	2.3958	2.0369	1.5211

Aug. 7/14.

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